

705/36

(87)

Access DB#

74/27

SEARCH REQUEST FORM

Scientific and Technical Information Center

Requester's Full Name: PIERRE F. FALSA Examiner #: 74461 Date: 8/26/02
 Art Unit: 3621 Phone Number 30 5-3987 Serial Number: 09/629,449
 Mail Box and Bldg/Room Location: 7206 Results Format Preferred (circle): PAPER DISK E-MAIL

If more than one search is submitted, please prioritize searches in order of need.

 Please provide a detailed statement of the search topic, and describe as specifically as possible the subject matter to be searched. Include the elected species or structures, keywords, synonyms, acronyms, and registry numbers, and combine with the concept or utility of the invention. Define any terms that may have a special meaning. Give examples or relevant citations, authors, etc, if known. Please attach a copy of the cover sheet, pertinent claims, and abstract.

Title of Invention: METHOD FOR ENHANCING THE EQUITY OF A BUSINESS ENTITY.

Inventors (please provide full names): DURHAM RUSSELL MAPLES

Earliest Priority Filing Date: 7/29/1999

For Sequence Searches Only Please include all pertinent information (parent, child, divisional, or issued patent numbers) along with the appropriate serial number.

LOOKING FOR:

1 ENHANCING THE EQUITY OF A BUSINESS BY ISSUING
 A DEBT INSTRUMENT TO THE EQUITY SHARE.

GINGER ROBERTS

STAFF USE ONLY

Type of Search

Vendors and cost where applicable

Searcher: [Signature] NA Sequence (#) _____ STN _____
 Searcher Phone #: 305-5774 AA Sequence (#) _____ Dialog \$ 680.68
 Searcher Location: ELC 3620 Structure (#) _____ Questel/Orbit _____
 Date Searcher Picked Up: 9-2-2002 Bibliographic ✓ Dr.Link _____
 Date Completed: 9-2-2002 Litigation _____ Lexis/Nexis _____
 Searcher Prep & Review Time: 40 Fulltext _____ Sequence Systems _____
 Clerical Prep Time: _____ Patent Family _____ WWW/Internet _____
 Online Time: 85 Other _____ Other (specify) _____

INTEROFFICE MEMORANDUM

TO: EXAMINER ELISCA
FROM: GINGER D. ROBERTS, EIC 3600 SUITE 804, 703-305-5774
SUBJECT: SEARCH FOR 09/629249
DATE: 09/02/02

Please find attached the results of your search for the above-listed cases 09/629249. The search was conducted using the standard collection of databases on Dialog for EIC 3600. If you need a follow up search, please contact me.

The following other electronic products were searched: Internet

If you have any questions, please do not hesitate to contact me.

Thank you, and I hope that the search results are useful for you.

P.S. Please complete the feedback questionnaire attached to the search results!

?show files;ds

File 625:American Banker Publications 1981-2002/Sep 03

(c) 2002 American Banker

File 268:Banking Info Source 1981-2002/Aug W4

(c) 2002 ProQuest Info&Learning

File 626:Bond Buyer Full Text 1981-2002/Sep 03

(c) 2002 Bond Buyer

File 267:Finance & Banking Newsletters 2002/Sep 03

(c) 2002 The Dialog Corp.

Set	Items	Description
S1	84721	EQUITY
S2	745	ORDINARY (2W) SHARE? ? OR PREFERENCE (2W) SHARE? ?
S3	605578	DEBT (2W) INSTRUMENT? OR MORTGAGE? OR LOAN? ? OR NOTE? ? OR - BOND? ? OR BILL? ? OR GOVERNMENT() INVESTMENT() CONTRACT OR GIC OR SECURITY OR SOVEREIGN() DEBT
S4	2329	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (6N) (S1 OR S2) (6N) S3
S5	1322	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (3N) (S1 OR S2) (3N) S3
S6	50400	SHARES
S7	458	(ENHANCE? OR ENHANCING OR OPTIMI? OR MAXIMI?) (5N) S1
S8	40788	RATE (3N) INTEREST OR ROI
S9	2762	S4 OR S5 OR S7
S10	59639	S1 AND S3
S11	6565	S8 AND S10
S12	1503	S1 (S) S3 (S) S8
S13	147	S6 (S) S12
S14	144	RD (unique items)
S15	12	S4 (S) SHARES (S) S8
S16	8	S5 (S) SHARES (S) S8
S17	98	S14 NOT PY>1999
S18	98	RD (unique items)
S19	12	S15:S16
S20	12	RD (unique items)
S21	114	S13 (S) STOCK? ?
S22	78	S21 NOT PY>1999
S23	76	RD (unique items)

?t23/3,k/all

Scanned al

23/3,K/1 (Item 1 from file: 625)

DIALOG(R) File 625:American Banker Publications

(c) 2002 American Banker. All rts. reserv.

0186158

NonBanking Applications

International Banking Regulator - August 5, 1996; Pg. 7; Vol. 9, No. 31

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 682

TEXT:

...Chicago Fed bulletin 7/9/96.

* Bank of Nova Scotia, Canada

Request: Invest in the **shares** of Multinet International Bank, New York,
and

thereby engage in clearing foreign exchange transactions. Latest...

...U.K.

Request: Engage through their subsidiary, BZW Securities Inc., in
underwriting and dealing in **equity** securities except **equity** securities
of
open-end investment companies, acting as private placement agent for all
types of...

...and

clearing-only) and making, acquiring, servicing and arranging for the purchase and sale of **loans** and other extensions of credit. Latest Action: Application received by the New York Fed around July 25.

* Canadian Imperial Bank of Commerce, Canada

Request: Invest in the **shares** of Multinet International Bank, New York, and

thereby engage in clearing foreign exchange transactions. Latest...

...by New

York Fed in late July.

* National Bank of Canada

Request: Invest in the **shares** of Multinet International Bank, New York, and

thereby engage in clearing foreign exchange transactions. Latest...

...Acquire Greenwich Capital Holdings Inc. and thereby engage in underwriting and dealing in municipal revenue **bonds**, mortgage-related securities, commercial paper, and consumer receivable-related securities, privately placing all types of...

...securities, trading in foreign exchange and related derivatives for its own account, intermediating in the **interest rate** and currency swaps market

and providing related advice, buying and selling gold and silver and...

...nonfinancial futures and options on futures, providing investment and financial advice, arranging commercial real estate **equity** financing, making, acquiring and servicing **loans** and other extensions of credit, securities brokerage activities, and leasing real or personal property on ...

...New York, Brazil

Request: Establish de novo subsidiary to invest in securities investment, interbank placements, **loan** participations and the **stock** of any future subsidiaries. Latest Action: Received 7/17/96 by OCC.

* Toronto-Dominion Bank, Canada

Request: Invest in the **shares** of Multinet International Bank, New York, and

thereby engage in clearing foreign exchange transactions. Latest...

23/3,K/2 (Item 2 from file: 625)

DIALOG(R)File 625:American Banker Publications

(c) 2002 American Banker. All rts. reserv.

0090718

Major Debt and Equity Offerings by Financial Companies: In July (Dollar Amounts in Millions)

American Banker - August 16, 1988; Pg. 6; Vol. 153, No. 159

WORD COUNT: 663

BYLINE:

Compiled by American Banker

TEXT:

...Asset-backed securitization

program for card receivables.

July 19; Carolina Southern Bank Robinson-Humphrey; 5; Common **shares** at \$10 a share.

July 11; Chemical Banking Corp. Merrill Lynch; 100; Step-down floating-rate **notes** due July 18, 1990. Priced at par. In first year, rate will be set

25...

...and A by Standard & Poor's.

July 27; Chrysler Financial Corp. Morgan Stanley; 300; Extension **notes** due in 2008. Priced at par with 9.65% coupon. Rated Baa-1 by Moody's and triple-B by Standard & Poor's.

July 20; Citicorp First Boston; 250; **Notes** due Aug. 1, 1993. Priced at par to yield 9.5%. Noncallable for three years...

...A by Standard & Poor's.

July 19; Eagle Bancorp Dean Witter; 12; 1.3 million common **shares** at \$9.20 each. Holding company formed in connection with conversion from mutual to

stock form of First Empire Federal Savings and **Loan** Association.

July 14; Ford Motor Credit Corp. Bear Stearns; 100; 8.95% **notes** due July 15, 1991. Rated double-A2 by Moody's and double-A minus by...

...Electric Credit Corp. Kidder Peabody, Goldman Sachs,

Merrill Lynch, and Smith Barney; 290; 2,900 **shares** of variable-rate cumulative preferred **stock**.

July 27; Goldome New York Capital Corp. II Smith Barney; 250;

Exchangeable, share-adjusted, broker-remarketed preferred **stock** . 50,000 **shares** with par value of \$1 per share and liquidation value of \$5,000 per share.

July 7; KFW International Finance First Boston, Salomon Brothers; 300; 9 3/8% guaranteed **noted** due in 1998 and offered at par.

July 21; MCorp Credit Suisse First Boston; 100; Floating-rate **notes** due in 1992. Initial **interest rate** 8.5%.

July 26; Mellon Bank Corp. Drexel Burnham, E.M. Warburg, Kidder Peabody; 525; **Equity** capitalization plan, including common **stock** put contracts, one

million **shares** of mandatory convertible preferred **stock**, and three million warrants to purchase common **stock**.

July 13; ML Asset Backed Corp. Merrill Lynch; 524.6; Asset-backed **notes** collateralized by auto receivables. 8.5% **notes** due June 25, 1991. **Notes** secured by a pool of auto installment sales contracts obtained from First Nationwide Bank.

July 29; MNC Financial Corp. Goldman Sachs; 300; Variable-rate renewable **notes**. Minimum denomination of \$100,000. Interest payable on third Tuesday

of each month. **Interest rate** for each period set at 0.17 percentage point

above 30-day, double-A commercial...

...payment period.

July 6; People's Bank Morgan Stanley, Keefe Bruyette; 11.1; 1.3 million **shares** of common **stock** at \$8.50 a share.

July 28; Signet Bank Goldman Sachs; 180; Pass-through securities backed by auto **loans**. 8.7% coupon offered at 99.84 to yield 8.98%. Backed by letter of...

...Societe Generale (New York branch) Shearson, Goldman Sachs; 300; 15-year, 9 7/8% subordinated **notes**.

July 1; Student **Loan** Marketing Association Merrill Lynch; 250; Floating rate **notes** due July 12, 1993.

July 5; Student **Loan** Marketing Association Merrill Lynch; 250; **Notes** due July 28, 1998. 9.75% coupon. Noncallable for five years. priced at 55 basis points over 10-year Treasury securities.

July 12; Student **Loan** Marketing Association Morgan Stanley; 110; 10.95% reverse principal exchange rate linked securities. Due July 7, 1993. Priced at par.

July 1 Tokai Bank (New York branch) Merrill Lynch 100 Floating-rate CD **notes** due Feb. 1, 1990.

July 21; VW Credit Inc. First Boston; 105; Certificates backed by...

...backed by auto
receivables. 8.5% coupon priced to yield 8.62%. Backed by Financial
Security Assurance.

July 19; Yasuda Trust & Banking (New York branch) Morgan Stanley, Merrill
Lynch, Shearson; 500; Medium-term CD notes . Due from nine months to five
years.

23/3,K/3 (Item 3 from file: 625)
DIALOG(R) File 625: American Banker Publications
(c) 2002 American Banker. All rts. reserv.

0067688

NONBANKING APPLICATIONS (Part 2)

International Banking Regulator - October 18, 1993; Pg. 6; Vol. 5, No. 39
DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 527

TEXT:

Saban SA, Gibraltar

Request: Acquire 100% of the voting shares of RNYC Holdings Ltd., Marina
Bay, Gibraltar, and thereby retain 27.65% of the voting shares of
Republic
New York Corp., New York, and indirectly acquire RNYCs bank and nonbank
subsidiaries...

...Futures USA, Chicago, in providing brokerage services and
investment advisory services, with respect to Nikkei Stock Average
futures
contracts and options on such futures contracts. Result: Pending at the New
York...

...Futures USA, Chicago, in providing brokerage services and
investment advisory services, with respect to Nikkei Stock Average
futures
contracts and options on such futures contracts. Result: pending at the New
York...

...Japan

Request: Engage de novo in providing back office services for others
engaged in offering interest rate and currency swaps and derivative
products, through Sumitomo Bank Capital Markets Inc., New York. Result...

...Securities Inc. and SBC

Derivatives in a wide range of nonbanking activities, including debt and
equity underwriting and dealing, discount and full services brokerage,
private placement and riskless principal, investment advisory...

...of OConnor and Associates.

Result: Accepted for processing by New York Fed in late September. Note :
Application was filed 8/24.

Toronto-Dominion Bank, Canada

Request: Engage de novo through its...

...Markets USA Inc., in acting as an intermediary, principal
broker and advisor with respect to interest rate and currency swaps and
derivative products based on interest rates and currencies. Result:
Accepted for...

23/3,K/4 (Item 1 from file: 268)

DIALOG(R)File 268:Banking Info Source
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00376911 46741825 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Schools brief: Future perfect

Anonymous

Economist, v353, n8147, p81-82, Nov 27, 1999 DOCUMENT TYPE: Periodical;
Commentary LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 2,518

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... from many quarters. Banks have used interestrate derivatives to manage potential mismatches between their assets (**loans** and so forth) and their liabilities (checking accounts, for instance). Banks often have assets with a fixed **rate of interest** but pay a floating rate on their liabilities. To try to match these they could use **interest - rate** swaps, or they could purchase options that, for example, "cap" what they might be forced...

...Fund managers often use futures to protect against a decline in the value of their **equity** and **bond** portfolios. They might, for example, sell **stock** -index futures if they were worried that the stockmarket would fall: if it did, the gains from their futures would, with luck, offset the losses on their **shares** .

Deluge

Companies also use derivatives to manage the risk that movements in the price of...

23/3,K/5 (Item 2 from file: 268)

DIALOG(R)File 268:Banking Info Source
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00369766 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Who's minding the branches at BofA?

Condon, Bernard

Forbes, v164, n5, p58-60, Sep 6, 1999 DOCUMENT TYPE: Journal Article
LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 01466

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... collapsed. But in July he was back at the Waldorf-Astoria in New York, telling **security** analysts the good news about the second quarter. Operating profits were up 8% over the previous three months, noninterest expenses down 7%. Return on **equity** was an annualized 18%. Not bad. But there was one black spot. A sharp-eyed...

...has followed the chief financial officer's orders exactly. Out of 29 analysts following the **stock** , 23 are recommending that investors buy it. But maybe investors should be worried. The securities account in question, whose paper gains or losses are charged to shareholder **equity** but not income, is supposed to be used to hedge the bank's **interest rate** risk. Instead, Bank of America had been buying more than necessary for hedging in the...

...losses have accumulated, the company has been booking gains from sales of debt securities and **interest rate** swaps on its income statement, to the tune of \$1 billion in the year through...

...Missouri and Barnett Banks in Florida-haven't gone as well as broadcast. Deposit market **shares** , adjusted for branch closings, have fallen from 29% to 25% in Florida and from 17...

...Later he exploited a management rift at c&s/Sovran and some bum real

estate **loans** at MNC Financial to acquire those two market-share leaders in Georgia and Maryland for...subjected to an elaborate grading system with testers posing as customers and rating tellers and **loan** officers on their sales skills. When ownership of these branches shifted to Charlotte, the grading...

...style working these days? In its latest annual report, the bank reports a return on **equity** of 15%. But McColl boosts the numerator by using operating income, which leaves out special...

...of-interest accounting for mergers, which leaves the premiums paid in acquisitions out of the **equity** base. What would the return on **equity** look like if it included the full capital spent as well as assets deployed? More...

23/3,K/6 (Item 3 from file: 268)
DIALOG(R)File 268:Banking Info Source
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00349948 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Applying the provisions of SAS 81 to the banking industry
Green, Brian Patrick; Reinstein, Alan
Journal of Bank Cost & Management Accounting, v11, n3, p57-68, 1998
DOCUMENT TYPE: Journal Article LANGUAGE: English RECORD TYPE: Abstract
Fulltext
WORD COUNT: 02752

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... including using market value quotations rather than estimation techniques when measuring the fair value of **equity** securities. Valuation misstatements may occur when management ignores falling market prices, when market prices are...

...when infrequent trades to establish firm market prices occur. For example, when valuing infrequently traded **stock**, management may compare their recorded cost to investee book value. Auditors should use professional judgment...

...reliability of evidence supporting the fair value of a bank's investments. Fair values of **equity** securities traded on **security** exchanges registered with the SEC or in over-the-counter markets are readily determinable. Fair values...

...if price quotes are published and based on current transactions. Published share prices multiplied times **shares** owned are usually considered sufficient evidence of value. Estimates of fair value of investments not...

...value of debt held-to-maturity can be recalculated based on the maturity value, stated **interest rate** and market **rate** at date of purchase. Information for recalculations can be found on debt certificates, confirmed for...

23/3,K/7 (Item 4 from file: 268)
DIALOG(R)File 268:Banking Info Source
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00302816 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Horrible truth revealed
Anonymous
Economist, v342, n8001, p65-67, Jan 25, 1997 DOCUMENT TYPE: Journal

Article LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 01293

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... allowed to in early 1994.

The second extra reason for the steep collapse in banking **shares** lies in a technicality: the manner in which the banks have tried to augment their core (tier one) capital by issuing **equity**. Because few investors want to buy bank **shares** while the banks are in their present miserable condition, many banks have chosen not to issue conventional **equity** but to sell "convertible preference **shares**" instead. These are more like **bonds** than **shares**, in that investors recover principal and (if the bank pays a dividend) a fixed **rate** of **interest**. But these **shares** do not count as core capital since they convert into common **stock** only after a few years. To ...the price at which they do so is ratcheted down if the price of the **stock** falls, so that investors get more **shares**.

There lies the rub, Many investors, particularly American hedge funds, have no interest in the...

23/3,K/8 (Item 5 from file: 268)

DIALOG(R)File 268:Banking Info Source

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00242925 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Bank capital standards for foreign exchange and other market risks

Levonian, Mark E

Federal Reserve Bank of San Francisco Economic Review, v1, p3-18, 1994

DOCUMENT TYPE: Journal Article LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 11690

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... PROPOSALS

The recent Basle release also covers equity price risk and interest rate risk. The **equity** proposal applies to banks' holdings of common **equity shares**, as well as options, futures, warrants, and other instruments whose value depends on share prices or the level of **stock** market indexes. The **interest rate** proposal applies to traded debt securities and derivatives; as a result, it only incorporates a portion of total **interest rate** risk, ignoring major components such as **loans** and deposits.(7) This section provides an overview of both proposals. As with foreign exchange...

23/3,K/9 (Item 1 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04559599

Client Strategies- Rebalancing Gets Bumpy: Advisers are looking for ways to hedge their clients' equity bets, while clients want less cash.

Gregory Bresiger

Financial Planning

December 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1860

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

With almost every traditional index showing that large-capitalization U.S. **stocks** are overvalued, many financial advisers are looking for insurance

against a possible bear market as...

...the late 1920s are amazing," he asserts.

With many indicators flashing that the U.S. **stock** market is running out of steam, some clients have been complaining about this year's...

...the next," he says. Hedlund expects that his recommended portfolio will probably remain 75/25 **stocks** and **bonds** next year. But he realizes that he must think about the possibility of a bear...

...who are typically professionals with \$750,000 of investable assets and have an 80/20 **stocks** / **bonds** allocation, to ease up on large-cap growth **stocks**, the most attractive and most vulnerable sector in many observers' minds.

Stanoslovich is hardly alone...

...planner with EKS Associates in Princeton, N.J., also is convinced that large-cap growth **stocks** and funds are overvalued. Szymanski's clients generally have \$1 million in investable assets and have no more than 80% of a portfolio in **stocks**. "We're moving away from large-caps and toward small-caps," she says. "Many of..."

...own firm in Charleston, S.C., also is planning to lighten up on large-cap **stocks** and move some of his clients' money into other asset classes. "I'm looking for investments that have less of a correlation with the **stock** market," says Prewitt, whose clients have average portfolios of \$500,000 and up. "I just don't want my clients to be totally tied to the **stock** market." Prewitt is especially worried that only 10 to 15 **stocks** have driven most of the recent gains in the **stock** market. Some of these are tech **stocks**, and Prewitt believes most of them are overvalued.

"We've been moving away from the larger-cap **stocks** for a while and moving toward small-cap and mid-cap **stocks**. I expect that to continue," adds Charles T. Shearman, a planner Taurus Financial Corp. in Indianapolis. Besides **stock** changes, Shearman says he is looking at alternatives to equities. His clients generally have a 70/30 **stock** / **bond** deployment. That will probably change to maybe 65/35 over the next year, he predicts...

...a bit against the possibility that 2000 will be a so-so year in the **stock** market. "I'm looking at commodities plays such as managed futures," he adds. "We are..."

...to me that they're going to have to turn around."

The allure of low **stock** price valuations and strong revenue growth makes it palatable for advisers to look past REITs...

...performance. "Real estate is selling at single-digit multiples," says Stanoslovich. "Compare that to the **stock** markets where price-to-earnings ratios are about 25 times earnings."

Clients at his firm...

...both commercial and residential real estate are rising around the nation, a fact that the **stock** market must recognize sooner or later. "We believe the year 2000 is going to be..."

...who usually have investable portfolios of \$1 million or more, generally have a 70/30 **stocks** / **bonds** weighting. Within the **equity** component, clients have between a 2.5% and 5% real estate exposure. The real estate portion of the portfolio has been declining while the large-cap **stock** part of the portfolio has been rising. Chasnoff expects both of these developments to reverse...least \$1 million in investable assets. And most of them have the traditional 60/40 **stocks** -to- **bonds** allocation.

Another place that many planners believe bargains abound is in **stock** markets outside the United States. Prewitt, along with many other planners,

wants to move some...

...in San Francisco last month, famed investors Mario Gabelli and Michael Price mused that European **stocks** could enjoy the kind of spectacular performance that U.S. **stocks** enjoyed in the last decade and Japanese **shares** experienced in the '80s. "Europe is at the same spot today that the United States...

...going to become bargains."

Most of Prewitt's clients have a 60/40 allocation between **stocks** and **bonds**. Over the next year, Prewitt expects that he will take some from the **bond** and **stock** exposure and put them into nonfinancial assets.

Briaud sees screaming values for her conservative clients in a segment of the fixed-income universe. "I really like inflation-indexed **bonds**," she says. "They're paying about 4.1% and their downside, if we should have deflation, is really minimal." However, Briaud is quick to add one caveat: Inflation-indexed **bonds** are "a tax reporting nightmare" that should generally be restricted to qualified plans.

Another Briaud recommendation: municipal **bonds**. "They are paying 5%, which for clients in the upper brackets is an effective 8...

...play might become a big winner next year. "I'm increasing our exposure to financial **stocks** a ...interest rates and a successful central bank policy will choke inflation rates, thus allowing financial **stocks** to shine.

Not everyone is moving out of large-cap **stocks** and into hard assets. David Drucker, a financial planner with Sunset Financial in Albuquerque, N.M., has a different view. He foresees a continued low- **interest** - **rate** bull market scenario and continues to have a strong large-cap weighting. Drucker took his...

...thinks most hard assets are not necessary and has created a separate category for technology **stocks**, which continue to be one of his favorites. By emphasizing technology for his clients over...

...elderly and with \$1 million or more of investable assets are usually deployed about 60/40 **stocks** / **bonds**. Typically, a quarter of the **stocks** are in foreign equities, 15% are in technology and the rest of the **equity** portfolioa whopping 60%is in large-cap **stocks**.

Most planners seem to disagree with Drucker. With the **stock** market recently selling for about 25 times next year's earnings, planners say the market...

23/3,K/10 (Item 2 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04558973

LBO Roundtable: Managing Change In the Climate For Leveraged Deals
Staff Reports

Mergers & Acquisitions Journal

December 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 5734

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...Afield - Sponsors are continually ferreting out nontraditional financing sources to supplement mainstream credit flows. Collateralized **bond** obligations have gained in popularity. The typical **equity** strip is at least 20% but may go as high as 40% if the capital...

...of pooling will force some strategic buyers to compete for deals with cash instead of **stock** and level the playing field for the traditionally cash-based financial acquisition.

Pricing Keys - Deal...

...involves a small-to-medium-cap operating business fed up with being ignored by the **stock** market. Such companies often can be bases for engineering buildup plays in consolidating industries.

At the high-yield side, and banks tightened lending ratios on large syndicated **loans**. We at Berkshire Partners felt fortunate to close our buyout of Viad's cruise line...

...strong recovery in the debt capital markets.

I think that the emergence of CBOs (collateralized **bond** obligations) is a big factor in the debt market. CBOs represent a source of additional capital, to supplement bank **loans**, that didn't exist a few years ago, which provides some additional depth to the...been a flight to size throughout the markets, in the high-yield markets, in the **loan** markets, and even in the **equity** markets. As a result, I think spreads are still a little wider than they were...

...will be looking to figure out how to get into alternative assets in the private **equity** markets.

Max: In terms of deals priced at \$250 million and under, we haven't... lender or high-yield source. In our case, we do the sub-debt and the **equity**.

Callaghan: I think the syndication market has changed to include the institutional buyers, like the collateralized **bond** obligation funds and their variations. A number of people in our industry, from Kelso to Carlyle to Bain Capital and a number of other firms that are traditionally private **equity** firms, have raised such funds. We manage one as well through our portfolio company, Cypress...

...the mathematics of the portfolio yield compared with the rates of return available to the **equity** tranche, which are at compelling levels for those who know the relevant markets. I am not sure that CBOs are fully supporting the demand for high-yield **bonds**, since low cash availability for this investment class is one of the main contributors to...

...does the capital structure in the target look like today with regard to debt and **equity** strips?

Gonyo: The capitalization structures for leveraged buyouts have remained constant over the last several years. **Equity** contributions are probably at a minimum of 20% and range up to 40%. You can provide 40% **equity** if the company has a significant growth potential. Fortunately, we don't have to get...

...is what makes the difference.

If it is a consolidation play, we often infuse more **equity** at the front end because, as a smaller business, it is easier to finance. Over...

...When you put the bank lending and the pricing together you come out with an **equity** position that is fairly consistent, and it stays within a range that people have gotten...

...of-interest treatment has touched off a wide range of predictions, including a rush of **stock** deals immediately and more cash deals by strategic acquirers when the ban kicks in. How...won't see a definitive change.

Rehnert: A friend of mine who owns a private **equity** business is negotiating with a public company buyer that wants to treat the deal as a pooling and plans to issue its **stock**, which trades at a high multiple. Both sides want to get the deal done before...

...than he could by selling to a cash buyer.

From the perspective of a private **equity** investor, I believe that when pooling is eliminated, financial buyers who didn't use pooling...of the entrepreneur is crucial. If it is a recap in which the seller keeps **equity** or reinvests, that is a good indicator. But there has to be enough time to ...or is there some other factor at work?

Rehnert: Relative to the attractiveness of Internet **stocks**, relatively low-growth consumer products or industrial manufacturing companies just don't have much appeal...

...million and \$300 million market caps that are entering into going-private transactions because their **stocks** are ignored while many fund managers and investors follow the Internet **stocks**.

Gonyo: The small-cap-value mutual funds last year got pummeled. This year they have...

...very easily and they can't buy very much of the company without upsetting the **stock** price. There is a very thinly traded market. And with the rush of Internet-related **stock** is not typically what your limited partners want to see. There are also many strategic...current holding perspective. First, we are starting to stress in more of our models an **interest rate** hike and perhaps a cyclical downturn, which we really weren't doing as much a...

...analyst support and have little or no institutional following. There are some major blocks of **stock** that have no place to go for liquidity. And as the **shares** come down in price, those blocks possess even fewer options. So, finally, their desire for...Usually, there is some story that the chairman wants this and this large block of **stock** wants that. But no one is really in a position to commit the company. I...

23/3,K/11 (Item 3 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04558680

Short takes
Mary Schroeder
Web Finance
November 15,1999 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1070 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...handles some 58 million trades a day, serving about 160 broker/dealers.

Fidelity Unveils Online **Bond** Fund Guide

Fidelity Investments has published a new electronic **bond** fund guide aimed at helping investors better understand **bond** fund investing. Called "A Guide to Fidelity **Bond** Funds," it can be found at Fidelity's website, www.fidelity.com/fidelitybondfund.

JagNotes Signs...

...is a division of Thomson Financial Services, the parent company of WebFinance.

First Chesapeake Launches

Mortgage Web Site

Sunrise, Fla.-based First Chesapeake Financial Corp. launched its online **mortgage** site and received more than 1,000 **loan** applications totaling \$70 million in the first week.

First Chesapeake is engaged primarily in the residential and commercial **mortgage** banking business at both the wholesale and retail levels.

The site, www.fclending.com, will also serve as the exclusive domestic residential **mortgage** provider to Visa Future Card, Ltd. through a permanent link from the Future Card site...Technology Group, a Connecticut-based investment banking firm focused on technology, for \$320 million in **stock**, the companies announced.

The acquisition will enable Wit to expand its Internet-based offering, both in terms of number of **shares** distributed to online investors and breadth of research coverage.

The companies had combined nine-month...

...benefits of the deal touted by Wit include: the total number of investment banking and **equity** research personnel will more than double to more than 100; the number of companies covered by research will quadruple to more than 200; total **shares** issued to investors could more than triple in the first year following the transaction and...

...information. For instance, a question asked might be how to negotiate the best deal for **stock** options with a potential new employer.

Bankrate.com Gets Attention

Bankrate.com was named the number one **loan** site on 100hot.com and also received Entertainment Weekly's Top Five list of the...

...financial institutions every week in order to provide objective rate information on banking products, including **mortgages**, credit cards and auto **loans**.

Internet **Bond** Sale Goes Well

The Metropolitan Water District of Southern California called its first Internet **bond** sale, in which it said it sold \$100 million of revenue **bonds** at good rates, a success.

The best bid for the **bonds** came from a syndicate that included Lehman Brothers, Goldman Sachs and J.P. Morgan, which offered an **interest rate** of 5.7231 percent.

"Our **bonds** traded aggressively among seven syndicates," Bert Becker, MWD's chief financial officer said in a...

23/3,K/12 (Item 4 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04555269

The Great Danes: Good fundamentals, a stable market and a keen eye to its future make Denmark a good bet for investors.

Gary Scott

On Wall Street

September 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1011

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...to me that we outsiders should reverse the trend and invade the Danes-well, their **stock** market, anyway.

Prudent investors looking for good fundamentals in a stable market should review the current Copenhagen listed **shares**. This **equity** market has crashed. The Copenhagen **Stock** Exchange Index has fallen 13.2 percent over the past 12 months, while most of...

...compared to the euro's 2.65 percent, and 4.84 percent for 10-year **bonds** vs. the euro's 4.40 percent), but this gives Danish **shares** room to rise if kroner interest rates drop to EMU levels.

Another strong fundamental is...

...Jyske specializes in an investment technique that lends money in one currency at a low **interest rate** for reinvesting in another currency at a higher rate of return. Most European investment banks...that Jyske's fees are only 0.25 percent, and saved a bundle on my **bond** purchases.

These bankers can also give good advice. Some time back, Jyske told me how...

...so I not only enjoyed the 5 percent spread (the difference between the 3 percent **loan** and 8 percent interest), but picked up an additional 31 percent on the foreign exchange...So this might be just the time to take a careful look at the Copenhagen **stock** market.

...

23/3,K/13 (Item 5 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04554552

Slide in Internet stocks derails new convertible deals

Brian Garrity

Investment Dealers Digest

August 9,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 743

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

As slumping Internet **stocks** dragged down the Nasdaq composite Wednesday, integrated circuits maker LSI Logic Corp. became the second company in as many weeks to think better of a concurrent offering of common **stock** and convertible securities.

LSI shelved its plans to offer up to \$287 million in convertible subordinated debt and another 5.75 million **shares** in common **stock**. At the same time, the market turbulence was taking its toll on a new convert ...

...and mandatory convert package in favor of \$250 million in five-year, 5.75% convertible **bonds**.

"We're seeing volatility in the sectors that issue converts: the tech names, the Internet...

...new Ameritrade convertible had a particularly tough week. Credit Suisse First Boston's Internet analyst Bill Burnham cooled on the sector early in the week when he predicted a decline in brokerage trading volumes in the third quarter, sending several **stocks** into a tailspin. Ameritrade not only watched its **shares** drop to a trading low of 18 last week from a recent high of over...

...decision to forgo its deal was not to the company, but rather to hungry convert **bond** investors who missed out on an opportunity to get their hands on scarce quality product.

Luxury to choose

LSI just sold \$300 million in five-year, 4.25% convertible **bonds** through Morgan Stanley Dean Witter in March. So when the company only four months later...year is not unheard of, but it is unusual and often frowned upon. But with **bond** paper in short supply and the last deal trading well above par in the secondary...

...But amid the Internet sell-off, which was reversed to some extent

Thursday, and simmering **interest rate** concerns, LSI decided to sack the deal. Instead, the company announced plans to increase its current registration statement to cover the offer of up to \$600 million in debt and **equity** securities over the next two years.

"Current financial market conditions, especially when contrasted with our ...

...unattractive at this time," Wilfred Corrigan, LSI's chairman, said in a statement.

Indeed, LSI **stock** has gone through the roof since the start of the year and the company had...

23/3,K/14 (Item 6 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04554162

August IPOs Could Prove To Be Too Much of a Good Thing

Stephen Lacey

IPO Reporter

August 2, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1024

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...NNM:MSFT) and Compaq (NYSE:CPQ), taking to heart the apparently slightly less-than-neutral **interest rate** lean by Greenspan, or fretting about the possible impact of a weakening dollar, prospective companies...

...into August.

"You've got a lot of cross currents that threaten to derail the **equity** underwriting freight train," said the syndicate head of one New York-based investment bank. "Clearly...

...a weakening dollar and either way you have a scenario that's not good for **stocks**."

Evidence of such concerns resurfaced last Thursday, as both the Nasdaq Composite and the Russell 2000 index of small capitalization **stocks** tumbled amid renewed fears that the Federal Reserve may boost interest rates for a second...

...have had in the aftermarket. After a Donaldson, Lufkin & Jenrette-led syndicate priced 9 million **shares** at \$15, the top of the offering's proposed range, VOYN opened trading on July...

...a .com' at the high end of the range unless you're ten times oversubscribed," **noted** Horsey. Far from the typical Internet IPO, however, the **stock** tumbled toward its offer price, closing its first day at 15 1/16. By the end of trading last Thursday, the company's **stock** hit a new low at 10 5/8 before closing at 10 15/16.

"The...with whom the company has distribution agreements, is eligible to purchase up to 222,228 **shares** at the offering price, with the ability to exercise warrants for an additional 263,890 **shares**. Other strategic investors include the National Association of Realtors, Fannie Mae (NYSE:FNM) and the...

...letter saying Homestore would make a good faith effort to issue a private placement of **stock** with a target valuation of \$7 million. That stake would now be worth about \$56...

...led offering from rival FTD.com (NNM:EFTD), also expected to price 5.5 million **shares** later this week between \$13 to \$15 a share;

*Internet Initiative Japan (NNM:IIJI), a...

...consulting services in Japan, which is on deck to offer 6.56 million American Depositary **Shares** between \$18 to \$20 a share through Goldman;

*Women.com (NNM:WOMN), a provider of...

23/3,K/15 (Item 7 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04552685

Message in A Bottleneck

Thomas Grady

Financial Planning

July 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 2183 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...1) the Japanese/Asian recession, 2) globally depressed commodity prices and 3) hyperextended U.S. **stock** valuations. What's most important about these three is that, along with the benefits of...U.S. seller benefit: rampaging consumers

U.S. consumer benefit: low prices, low inflation, no **interest rate** increase

Globally Depressed Commodity Prices

According to the Commodity Research Bureau Index, from mid-1997...

...lower costs, stable pricing, increased profits

U.S. consumer benefit: stable prices, low inflation, no **interest rate** increase

Hyperextended U.S. **Stock** Market

A consumer with \$100,000 in a Standard & Poor's 500 Index fund in May 1997 would have, as of June 1999, \$158,250a 58.25% spike in **equity**. The average annual increase in the S&P 500 over the past 20 years is...used to be saved, are invading the investment gains and spending them.

The purchase of **equity shares**, for the most part, is the purchase of future earnings. Earnings grow by a jump...

...are passing judgment on the U.S. economy and its consumers by buying Wall Street **shares**, thus strengthening the dollar against the yen and the euro, which, as we've discussed...

...Russian debt default. Corporations could not issue debt anymore because no one wanted to touch **bonds**. In order to lubricate the system, the Federal Reserve lowered interest rates. Minutes of the...

...Federal Open-Market Committee reveal apprehension about the effects of the rate decreases on the **stock** market. "Many members saw some risk that an easing move at this point might trigger a strong further advance in **stock** market prices that would not be justified on the basis of likely future earnings and...higher productivity, lower per-unit costs

U.S. consumer benefit: stable prices, low inflation, no **interest rate** increase

A Matter Of Measurement

The concept of an economic "New Era" based on the...

23/3,K/16 (Item 8 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04552619

Style Swings: Is value investing back in fashion?

Justin Ingenito

Bank Investment Marketing

July 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1964

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...are a value fund manager with a severe case of denial, you know that value **stocks** had it tough last year. In fact, they took a real beating. On average, growth...

...prices, and a strong S&P 500. Those are perfect conditions for go-go growth **stocks**," he adds.

But those growth-happy conditions may be changing. In May, the consumer price...

...Board kept Wall Street investors on the edge of their seats by suggesting that an **interest rate** hike in the near future to control inflationary pressures was a strong possibility.

That's bad news for growth funds. Growth **stocks** typically thrive during periods of low interest rates, since a growth-style investor generally looks...

...companies with the potential for higher future earnings. Consumer staples like Coca-Cola or technology **stocks** like Microsoft are typically attractive buys for growth investors. When interest rates are low, investors will drive up the value of a company's **stock**, trading it at higher multiples, because they expect it to be worth more in the... investors think that inflation will stay low, they will pay a higher price for growth **stocks**, because they are

betting that future earnings will be unaffected by inflation. In other words...

...to-earnings ratio will be influenced by inflation down the road.

"When you buy growth **shares**, you are buying a dollar of future earnings," explains Todd Glosson, vice president of investment...

...Late May provided a good example of investors spooked by the prospect of inflation. Internet **stocks**, the fast-rising darlings of growth investors for 1998,

suffered on May 25 when the American **Stock** Exchange's 50-share Internet index fell 16.64 points, to 279.47. The gauge...

...6% that day alone.

Time For Value?

Reps are feeling the dangers of an overvalued **equity** market. "If I had a lemonade stand that earned one million, and I said I wanted ten million, you would say I was crazy, but people are buying **stocks** on blind faith," says John Murphy, a rep with T.H.E. Financial Group in Mechanicsburg, Pa. "There are still some good technology **stocks** out there. We shouldn't completely ignore growth **stocks**, but we need to go back to value," adds the rep, who works out of Union National Community Bank in Mount Joy, Pa.

Because value **stocks** are bargain priced to begin with, they can help an investor hedge against a volatile market. The idea is that the price of value **stocks** can only go in one direction - up. Value investors purchase

stocks they believe are "unloved" by the market for bargain prices. Most times, these companies are going through periods of difficulty, and a value investor will try to buy into the **stock**, ride the price upwards as it presumably recovers, and sell once it reaches a target value.

"These **stocks** are already out of favor with the market; they have been devalued and are trading at their intrinsic value," explains Brandon Thomas, director of **equity** funds for John Nuveen and Co. of Chicago. "That makes them less susceptible to declines..."

...toward value funds for sanctuary against a turbulent U.S. market, others are using value **stocks** to take advantage of rebounding overseas economies. Recuperating economies in Asia, Europe, and Latin America will demand more U.S.-exported commodities, like oil, steel, and coffee, Glosson **notes**. And that's a good thing for value investors, since they usually invest in those ...the driving force behind last year's popularity of growth funds, reports Timothy Ghriskey, senior **equity** portfolio manager for The Dreyfus Corp. of New York. "Investors piled into high-quality, blue-chip **stocks** and that's a major reason why growth performed so well," he says. "There was..."

...overseas markets, but now we are starting to see some stabilization, which should benefit value **stocks**."

Some Disbelievers

While some experts predict that the near future is brighter for value style...

...everyone is a believer. "If you are a growth fund manager, you think that value **stock**'s performance was a blip on the map," Glosson jokes. "If you're a value..."

...during this past year."

But even some impartial financial insiders are reluctant to say value **stocks** are on the comeback trail. "I don't think we are going to see value ...

...up speed, it won't be enough for value investments to pull ahead of growth **stocks**, he says. "The Far East is not sinking anymore, and Europe is still muddling along..."

...of economic restructuring may still not create enough demand for U.S. commodities abroad, he **notes**. "There are some signs of life, but those aren't the ingredients for a world..."

...critics of value funds suggest that value funds do not perform as well as growth **stocks** in the long run. Data from Morningstar supports this claim, but just barely. As of...

...are giving him a sense of "deja value," he says.

"In 1991, like 1998, the **stock** market was up almost 30%, interest rates were falling, commodity prices collapsed, and growth **stocks** outperformed value by almost 20%," he **notes**. "But the following year, in 1992, the **stock** market slowed, interest rates were flat, and commodity prices were higher. And value outperformed growth..."

...appear on the upside, it's better to have a mix of value and growth **stocks** in one portfolio," Ghriskey says. "In a bigger bull market, you won't get those..."

...in Buchanan, Va. Investors looking to protect themselves against market downdrafts should consider blue-chip **stocks** or a balanced mutual fund, she adds. "It's easy to understand and customers get it. They are in **stocks**, **bonds**, and money market accounts."

But some reps say you should have blend funds as part...

...From a global standpoint, you need them to be part of your asset allocation module," **notes** John VanderLinden, a rep with Invest Financial Corp. of St. Petersburg, Fla.

While he agrees...

...likes to keep things simple for his clients. "I just explain to them that value **stocks** are **stocks** of companies that are on sale, relative to the price of their peers," says VanderLinden...

...works from Community First National Bank in Little Falls, Minn. He also explains that value **shares** ' price-to-earnings ratios are already discounted, and therefore more likely to rise, than growth **shares** that are already trading higher than average. "It's not easy to break the industry..."

23/3,K/17 (Item 9 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04551943

Emcore Brings Good Things To Life

L. Matthew Matta

Private Placement Letter

June 14,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 183 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...project with General Electric Lighting, according to a Securities and Exchange Commission filing.

GE Capital **Equity** Investments Inc. was the sole purchaser last month of the \$7.8 million subordinated debenture.

The seven-year **note** bears interest at 4.75% and is convertible into 340,984 **shares** of common **stock** .

The **interest** **rate** will increase to 13% if the company does **note** complete a public offering of at least \$40 million.

The company has filed with the SEC to register three million **shares** of common **stock** which it will sell through lead underwriter Donaldson Lufkin & Jenrette, raising approximately \$54 million.

The...

23/3,K/18 (Item 10 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04551095

A Gaining Net: Between the humor and the hype, what does the online trading trend mean for the financial intermediary?

Melissa Phipps

Financial Planning

June 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 2861 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...t view it as any threat to financial planning.

Welcome to the democratization of the **stock** marketthe democratization

of money itself. In less than two years, online trading has become a...

...time with their family or perform bypass surgery. They view people who boast of their **stock** -picking prowess as frankly annoying if not comical." There certainly are some annoying and comical...

...cars, and simpletons making millions by sitting in front of the computer and playing the **stock** market as if it were a blackjack table. Comical: They sound like a crew of...a seven-figure portfolio and spend most of their online time seeking information, not flipping **stocks**. Consider a few statistics:

The 1.5 million online brokerage accounts in 1996 grew to...

...18 million.

A recent study by Credit Suisse First Boston found that one in seven **equity** trades now takes place over the Internet. Other sources estimate that on some days, online...

...of \$362,000 and an average of only three trades per year. This last group **shares** many similarities with the typical financial planning prospect, and Forrester projects they will represent 36...of online trading, like any deep-discount service business, revolve around razor-thin margins. Robinson **notes** many online brokerages are actually losing money on trading and, in many cases, making it...

...legal complaint against AmeriTrade. His beef? He wants to recover \$40,000 lost after buying **stocks** on margin. He never read the instructions and claimed he never dreamed there was any...

...Again, funny story. But these people are out there, and they are investing in your **stock** market.

So why get involved with the Internet at all? Is there any threat to...of mine decided last year to quit his temp job, borrow money from his high-**interest** - **rate** credit card and become a professional day trader. When I asked him for his thoughts...

23/3,K/19 (Item 11 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04550827

Bank One Builds Loan For Tool Works

Chris Miller & N Phadungchai

Bank Loan Report

May 31,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1072

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...revolver priced at Libor plus 275 basis points and a three-year \$25 million term **loan** priced at Libor plus 300 basis points.

Pricing on both tranches is based on a...

...for Shelby Williams Industries Inc. Falcon is offering \$16.50 per share for all outstanding **shares** of Shelby.

The company plans to further fund the \$150 million acquisition through the placement of \$100 million of 10-year senior subordinated **notes**.

Based in St. Louis, Mo., Falcon manufactures furniture for the lodging, food service and office...TV Inc.

The amendment includes modifications of the reduction schedule and step-ups on the **interest rate**.

Pricing on the facility is based on the borrower's leverage ratio and ranges from...

...facility comprises a six-year \$20 million revolver, a six-year \$15 million A-term **loan** and a seven-year \$15 million B-term **loan**.

Pricing, which is based on a grid tied to the borrower's leverage ratio, opens...

...on the pro-rata pieces and Libor plus 350 basis points on the B-term **loan**. In addition, the revolver comes with a commitment fee of 62.5 basis points.

General...

...deal comprises a \$50 million revolver that matures in 2002 and a \$25 million term **loan** that matures in 2004. The new facility replaces the borrower's existing \$55 million credit...collect an administrative agent's fee of \$25,000 annually.

Holders of Instron's common **stock** outstanding at the effective time of the merger will be converted into the right to...
...in cash.

Kirtland is a privately funded investment group with over \$300 million in committed **equity** capital.

Based in Canton, Mass.-Instron makes and services materials-testing instruments, systems, software, and...

23/3,K/20 (Item 12 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04550337

Asian Capital Markets, New World Development revives Asian CB market as investors return for \$300m sale

Euroweek

May 14, 1999 PAGE: 012 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH WORD COUNT: 711 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

New World Development dominated the Asian **equity** capital markets this week when it launched a \$300m convertible **bond** sale, completed the reverse listing of its multimedia telecom concerns through Paul Y Properties, and...

...ensure completion - and some bankers suggest that even at the reduced size not all the **bonds** were sold.

"New World Development is the first sizeable convertible deal of this quality of...
...one banker in Asia.

"This deal satisfied an identifiable demand among investors for blue chip **stocks** and came at an important time for the Hong Kong property market."

The banker added: "As a property counter, NWD is **interest** **rate** sensitive and the downward trend of rates is likely to benefit the company. It was a good time for investors to enter the sector."

The five year **bonds** were priced at par to offer a spread at

launch of 150bp over Treasuries from...

...to 150bp
and a yield to maturity of 7.1393% on an annual basis.

The **bonds** carry a coupon of 3% from a range of 2.75% to 3.25% and...

...of HK\$21.90 at the end of
the Monday morning trading session when the **shares** were
suspended. The issue represented 4.5% of the company's enlarged
capital.

"It was...

...to its advantage.

"New World trades at a small discount to NAV while other
comparable **stocks** such as Henderson Land and Sun Hung Kai are at
a premium to NAV," a banker said. **Shares** closed down 4.6% when
New World began trading again the next day.

Meanwhile, BNP arranged the placement of 100m new **shares** in the company at
HK\$1
each and the sale of HK\$200m in convertible **bonds** to New World in
return for the company's multimedia phone operations.

Further assets are...

...the year. The IPO should raise around \$500m and must be completed
before December, when **bonds** with a value of \$380m mature. HSBC
Investment Bank is lead manager for the deal.

...

23/3,K/21 (Item 13 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04549086

**A Few Good Funds: This late-stage bull market finds a handful of funds
offering dazzling returns while the rest wallow in mediocrity.**

A Financial Planning Special Report
Financial Planning

May 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 638

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...s top-performing fund in 1998. Transamerica Premier Small Company Fund
owned less than 30 **stocks** earlier this year, a sure signal its manager
lacked confidence in the group as a...

...there was a fund for this market, it is the Janus Twenty, holding only
20 **stocks** and reporting a 23% gain for the year's first three months.
That fund's...

...gain for the new focused fund he runs in conjunction with NationsBank.
Managers of international **equity** funds, particularly those investing in
Asia, had more to crow about in early 1999. The...

...investing in either Asia or Latin America, markets that were devastated

last year. Many Japanese **equity** funds climbed by more than 15%. But the Japanese economy displayed far more modest improvements...

...revival, furthering the sense of unease in the financial markets.

Back at home, the tech- **stock** euphoria and "dot-com mania" had many money managers privately rooting for a substantial correction, particularly in those **stocks** and others with the highest price/earnings multiples. Skeptics about the bull market's durability were quick to **note** that **shares** of some blue-chip consumer-goods companies such as the Coca-Cola Co. and Gillette...

...highs and predicted it was only a matter of time before the tech and pharmaceutical **stocks** returned to earth.

Fixed-income funds faced an even more challenging environment than **equity** funds as the economy remained strong and fears of an **interest rate** hike began to recirculate in the **bond** market. After a rocky second half in 1998, junk **bonds** performed exceptionally well. With the economy exhibiting many characteristics of a late-stage expansion, some **bond** pros fret that junk looks statistically cheap, but carries more risk than is apparent.

While not cheap, the same could be said for the strongest sector of the U.S. **stock** market, large-cap growth. It's been amazingly resilient, but it's also highly vulnerable...

23/3,K/22 (Item 14 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04548539

TURKEY, Sustaining the unsustainable
Euromoney Magazine
April 10, 1999 PAGE: 118, 126 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3782 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...bank can be more than four times the figure offered by a US bank. This **interest rate** variation is even more evident with the Turkish lira. Indeed Mahfi Egilmez, ex-secretary general of the Turkish treasury, calculated that in 1998 the real interest on treasury **bills** oscillated within a range of some 1,866%.

To profit from fluctuating interest rates it...an ingenious way of paying depositors extra interest and getting the government to foot the **bill**. A customer wishing to open a dollar account is given the choice of making a fattest **interest rate** (there are rumours that some banks are offering between 16% and 17% a year net...in their lira for dollars."

Statistics bear him out. Between January and June 1998 treasury **bill** interest rates ranged between 126% and 92% while the rate of devaluation was 30%. Confident...

...an impossibility. The combined open position of Turkish banks is in excess of their total **equity** capital. A large devaluation would eliminate most of the sector's capital assets.

Partly in...

...been inspired not by economic but political considerations. To entice voters, governments traditionally hand out **loans** at a fraction of market rates. Egilmez calculates that the average funding cost of Ziraat is 120% and lending rates 66%. Farmers often do not repay **loans** because they consider them straight political gifts.

According to Egilmez, which political parties have given the "most **loans** at the lowest rates while in power" has been used as a measure of political...is opposed to high interest despite the fact that Akbank is benefiting from high treasury- **bill** yields. "I am looking at the long term," he says. "I want economic growth to revive and people to buy goods rather than **bonds** . I may be making money from fixed income but on the **stock** exchange (where Akbank **shares** have declined along with all others) I am getting a beating."

Living off interest

High...range of non-financial businesses. Many bank owners tend to treat their depositors' money as **loans** for these businesses or pocket money for a luxurious lifestyle. According to the rumours making...

...in Istanbul, one bank manager was fired last year for not signing a \$12 million **loan** needed to buy one shareholder's son a yacht. His successor was more accommodating. "Most...important step towards reforming the system - provided the politicians don't meddle with it.

The **bill** calls for the establishment of an independent bank-supervision body. But already there are reports...

...DETERMINEDLY WEAK CURRENCY

The strength of the Turkish lira lies in its weakness. At T- **bill** auctions held twice-monthly the treasury gives whatever interest the market sees fit to ask...

...currency deposits is high, it is nowhere near as high as the yield from treasury **bills** . Investors (banks being amongst the biggest) are therefore more than willing to sell their dollars...wildly and are impossible to predict. In July 1998, for instance, real interest on treasury **bills** was 3% - the lowest that year. In August this rate was more than quintupled, and...

...of recession and international financial turmoil, it grew by over 4%.

AKBANK SHAKES OFF THE **BONDS** OF HISTORY

Akbank is one of the few Turkish banks to have disentangled itself from...

...are still strongly attached, dating back to the 1940s. An inordinate ratio of Turkish banks' **loans** and investments are in companies owned by their shareholders.

This phenomenon was initially encouraged by...

...open unlimited credit lines to selected investments in which they held more than 25% of **equity** .

In the 1940s, Turkey's economy was predominantly agricultural. In line with the import-substitution...a very important man. If you got a bank to take up 25% of your **equity** , life could be much easier."

Following the free-market reforms of the 1980s the Istanbul **Stock** Market was established and corporations that floated their **shares** were given tax breaks.

The Sabanci family, which owned both Akbank and the industrial companies...

...it, found itself the owner of two holding companies, Sabanci Holding and Akbank, which held **shares** in the same companies.

"We found that we were competing with ourselves," says Sabanci. "Foreign..."

...was a holding company in its own right by virtue of the size of the **shares** it held in Sabanci Holding companies. "We decided to separate industrial shareholdings from the mainstream..."

...explains Sabanci.

The family went public in the mid-1990s, selling both Sabanci and Akbank **shares** , and used the proceeds to buy **shares** in Akbank's industrial affiliates.

"Our advantage was that we had the financial strength to carry out this divestiture," said Sabanci. Another advantage was that the **shares** in its portfolio belonged to some of Turkey's most profitable companies.

The government now...

...its profit came from treasury operations - a euphemism for buying and selling high-yield treasury **bills** and doing virtually nothing else. In a country where lending to the government is the...

...gone a bit too far. In 1998 nearly 90% of its profit came from treasury- **bill** business. Although it had 450 corporations on its client book, the bank - the smallest of...Akhan. "They are counting on another 10 years where they can make money from treasury **bills** . We think that, if not in two years, in four maximum, Turkey will be a..."

...Istanbul, the graceful Macka Palas, which has undergone an expensive facelift. The Korfez main branch **shares** the street level with Gucci and Emporio Armani, two recent Sahenk family investments.

Akhan says...to find financing." She points out that Bank Kapital was able to raise a syndicated **loan** in November 1998 when the global financial crisis was blowing with hurricane force.

She is...

...to divulge what this was. "I don't see a problem about rolling over our **loans**," she says.

...

23/3,K/23 (Item 15 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04547883

Merrill tempts high-grade issuers with Phones' convert
Brian Garrity
Investment Dealers Digest
April 12,1999 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 851 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

Merrill Lynch & Co. last week priced the year's largest **equity** -linked issue to date, when it topped Amazon.com Inc.'s ballyhooed \$1 billion convertible **bond** with an Internet phenomenon of its own: a customized \$1.25 billion offering for Tribune...

...Also, its maturity is too long to qualify it to list on the New York **Stock** Exchange, though Merrill is seeking a listing.

"Is this a revolutionary structure? The answer is...

...The securities are convertible into the cash equivalent of the issuer's seven million AOL **shares**, not AOL itself; Tribune will continue to hold on to the **shares**. What's more, the subordinated debentures, which have an extended 30-year maturity (due 2029), carry a 2% coupon plus the dividend on AOL's underlying **stock**, which is currently zero.

However, the **interest rate** on the securities and the amount payable at maturity are subject to adjustment, based on...Phones offerings ultimately do not monetize an unwanted position. Instead, they trade upside in a **stock** holding for cheap debt. The Comcast coupon was only 1-3/4% (plus the AT...

...structure differs greatly in some respects from more traditional models, like the pair of exchangeable **bond** offerings Warburg Dillon Read rolled out last year for Bell Atlantic Corp.-\$2.4 billion...

...plc. Both deals had significantly shorter maturities, higher coupons and premiums and were exchangeable for **stock**, not cash equivalents. Cable & Wireless priced with a 4.25% coupon and 28% conversion premium. In addition, the seven-year **bond** was non-callable for four years and non-exchangeable for three years. Lehman Brothers' \$1...

...AirTouch Communications from last July went even further. That deal offered three-year, no-call **notes** with a coupon of 6-1/4% and a conversion premium of 23.44%.

Merrill...

...for dividend pickup as in the case of Comcast into AT&T or a hot **stock** like AOL.

"It's not a perfect structure," one bulge-bracket originations chief said of...

...probably be a limited but useful application of best service to a large-cap underlying **stock**."

But Merrill bankers, who have grabbed much of the dollar volume in converts this year thanks to their success in luring investment-grade issuers into the **equity** -linked market, call that sour grapes in a lean year.

"The fundamental issue with the...

23/3,K/24 (Item 16 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04547775

INTERNATIONAL BOND ISSUES, Euros, Structured issuance: Market round-up
Euroweek
April 1, 1999 PAGE: 28, 029 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 613 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...loosing their appeal and step up issuance from Germany limited.

Benelux retail investors were offered **equity** linked products by BGL and Cregem Finance. While BGL's Eu35m zero coupon issue offered...

...by Dexia, is linked to the average increase or decrease of the two worst performing **stocks** in a basket of **shares**. Should the two worst performing **shares** rise by an average of 10% in a given year, then the deal will pay...
...said an official at Dexia. "The problem is that if you launch a plain vanilla **bond**, especially in euros, it is difficult to get interesting yields and coupons.

The basket was...

...these structured products have a high degree of success."

In Italy investors are currently favouring **equity** linked transaction over past favourites such as long dated reverse floaters.

A Eu120m issue for...

...this week paying a coupon of 6.5% in year one and thereafter linking the **rate** of **interest** to the performance of a basket of indices comprising the Dow Jones Euro Stoxx 50...

...S&P 500.

Investors will be exposed to no capital loss as redemption of the **bonds** will be at par but can potentially gain from a rise in the **equity** markets.

If the average performance of the three indices is positive over the life of the **bond** then investors will receive an extra coupon, directly linked to the gains in the indices, at maturity.

"Banks are pushing these **equity** linked transactions because they are seen as safer than the highly leveraged structures we have...San Paolo IMI.

He added: "The deal allows investors to gain exposure to the global **equity** markets by linking the performance of the **bonds** to the **stock** markets of Europe, the USA and Japan. At the moment we are quite bullish about the **equity** markets over the medium to long term."

...

23/3,K/25 (Item 17 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04547595

Hot Off The Wire

Linda Corman

Variable Annuity Market News

March 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1162

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

Keyport Life introduces new **equity** index annuity

Keyport Life of Boston has introduced Keyport Index MultiPoint, a single premium deferred **equity** -indexed annuity. It provides growth linked to the S&P 500, with a guaranteed 100...

...what is called a "multi-point" approach which annually locks in the S&P 500 **stock** price index growth rate based on an average of multiple performance points of the S...by The Ohio National Life Insurance Company to serve as sub-advisor to the international **equity** and international small company portfolios of its variable annuity and mutual fund product lines. The...

...Aetna Life Insurance and Annuity company has formed an alliance to offer the Chapman DEM **Equity** Fund, managed by the Baltimore-based Chapman Company, one of the nation's leading minority-controlled investment banking firms and broker/dealers.

The Chapman DEM (Domestic Emerging Markets) **Equity** Fund invests in publicly-traded companies that are controlled by women, African-Americans, Asian-Americans...

...Phoenix Home Life Mutual Insurance Company of Hartford, Conn., announced that Franklin Templeton's Mutual **Shares** Investments Fund Class 2 has been added to all of its variable annuity and variable...

...products, are now available for VUL products. They are: Templeton Asset Allocation (global) Series; Templeton **Stock** (global) Series; Templeton International Series and Templeton Emerging Markets Series.

Prudential offers VUL with lower...

...and Neuberger & Berman Partners Mid Cap Value Portfolio. The index portfolios are: Lehman Brothers Aggregate **Bond** Index, Russell 2000 Index Portfolio and the Morgan Stanley **Stock** Index Portfolio.

MetLife's new automated investment strategy, Index Selector, will apportion assets across four...seven-year withdrawal charge. The two

products guarantee investors return of their principal, a set **interest rate** and tax deferral on interest earnings.

NaviSys enhances life insurance support software
NaviSys of Edison...

...version 3.5 enhancements include greater ease in making policy changes and better support to **equity** -indexed insurance products.

rrr

Industry Moves

Zurich Kemper Life announced that Greg Smith has been...

23/3,K/26 (Item 18 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04545984

Greenspan Keeps Market Marching In Stride

Stephen Lacey

IPO Reporter

March 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 576 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...last week's comments from Federal Reserve chairman Alan Greenspan, market players expect the next **interest rate** move by the Fed will almost certainly be a hike. But because any move is...

...Greenspan's message was almost one of "out of sight, out of mind" for the **equity** market.

Investors took the news to heart, proceeding with business as usual. In what has...

...after briefly touching above the 2,400 market.

"Greenspan was restrained on the issue of **stock** prices, with a slight nod toward overvaluation.," said Rosanne Cahn, chief economist for the **equity** department at Credit Suisse First Boston. "I suppose the market rallied based on his statements..."

...No call of "irrational exuberance" from the chairman this time around, only an acknowledgment that **stock** prices were high enough to give him "concerns." And high enough valuations to raise concerns...

...Vignette (NNM:VIGN), all seven issuers started and closed strongly. Overall, the new class of **stocks** finished the week at an average of 51.52% above offering price.

With the continued...

...close at 23 15/16 last Thursday. Sole underwriter Prime Charter placed 1.2 million **shares** for Educational Video at \$12, only to see the **stock** open and close its inaugural session up three points at 15.

With the exception of...happy to include the insights of Irv DeGraw, research director at Stockstowatch.com and a **noted** academic. On page 12, DeGraw provides a look at the history of the for-profit...

23/3,K/27 (Item 19 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04544904

Russia, Turning Russian debt into equity

Euromoney Magazine

January 10, 1999 PAGE: 75, 076 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 2139

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

Robert Sexton of Salans Hertzfeld & Heilbronn, Paris, explains how debt- **equity** swaps could help foreign creditors seeking recovery of Russian **loans** given the precedent of the US junk **bond** crisis.

Desperate times call for desperate measures - and with Russia in crisis, foreign creditors must look for alternative means of recovering many of their **loans** to Russian companies.

The cash and liquidity problems that Russian debtor companies face are compounded...

...August 17

by the Russian government, which afforded debtor companies some relief from repayment of **loans** to foreign creditors, has now expired, requiring debtor companies to once again fulfil their legal obligations.

Taking **equity** in certain otherwise well-managed Russian companies that are suffering perhaps unjustly from the overall...

...all Russian commercial enterprises that may have sought and received foreign capital are either joint **stock** companies (JSCs) or limited liability companies (LLCs).

In general, Russian law permits the payment for **shares** in JSCs and ownership interests in LLCs not only in money but also in "securities..."

...a Russian debtor company to transfer that right to the debtor company in exchange for **shares** in the debtor company. The transfer effectively extinguishes or forgives the indebtedness. Nevertheless, these offsets...

...and participants in LLCs may not be relieved of their obligation to make payment for **shares** or an interest in the company, "including by means of the set-off of a..."

...capitalized with spurious know-how and other intangibles that may be simply pretexts for receiving **shares**. There is no evidence that it was intended to prevent set-off of legitimate debts...

...prescription has indeed been applied to prevent legitimate creditors, both public and private, from acquiring **shares** in Russian debtors in exchange for forgiveness of outstanding debt. This literal, overly broad interpretation...

...The result is that the set-off prohibition presents a real obstacle to performing debt- **equity** swaps with Russian companies in a straightforward manner, thus prompting the search for alternative structures...

...debt securities. Of course, if conversion of the debt is contemplated at the time the **loan** is disbursed, the debtor company could issue convertible **bonds** (debentures) to the creditor, provided that debtor is able to comply with the restrictions imposed...

...for the issue of these securities. In particular, both LLCs and JSCs may only issue **bonds** in the first two years of their existence if the amount does not exceed their...

...balance sheets have been approved by statutory audit. Any new securities in Russia, including convertible **bonds**, may only be issued after the charter capital has been paid in full. Russian securities legislation also sets out other technical procedures for the issue of convertible **bonds**. This option will probably not apply to most situations in Russia.

Use of treasury or redeemed **shares**. If a JSC or an LLC has bought back or otherwise acquired its own **shares** or share interests there is some legal basis to believe that the company may directly exchange these **shares** /interests to extinguish outstanding indebtedness. The prohibition against set-off of outstanding obligations arguably only applies on the foundation of the company or to the issue of new **shares**, and not to the use of already issued and repurchased **shares**. This is logical, based on the concept of charter capital as a kind of protective...

...judicial precedent on this issue and it is unclear whether a company could successfully exchange **shares** for indebtedness in this way.

There should be no tax consequences to the debtor on the repurchase of the **shares**. On the resale to the foreign creditor, the debtor should be taxed on any gain on the **shares**, or should be able to deduct any loss sustained, in accordance with Russian profits tax...

...the creditor would refinance the debt through a Russian bank by arranging for a new **loan** in the original amount (with perhaps a slight increase for transaction costs), which the creditor...
...deposit at the bank. The debtor remits to the creditor the proceeds from the new **loan** in repayment of the original **loan**. The creditor then uses the proceeds to purchase an agreed number of **shares** in the debtor company. The debtor immediately uses the proceeds from the sale of the **shares** to repay the refinanced **loan**, and the creditor receives its deposit back from the bank. All **loans** are in hard currency (to avoid currency risk) and a license from the Central Bank...

...currency legislation if a bank authorized to operate in Russia is used to refinance the **loan**. If a third party other than a bank were used, a hard currency **loan** could be made without a license if the **loan** term does not exceed 180 days.

In this structure, it is important to find a...

...to carry out the transaction in a timely manner. It is also crucial that the **loan** transactions not be started until the debtor has completed all formalities involved in the new...

...undue risk
to the creditor's deposit. Moreover, the share purchase,
repayment of the refinanced **loan** and return of the creditor's
deposit should occur preferably on the same day to...

...An alternative structure would involve the issue by the debtor to
the creditor of convertible **bonds**, subject to the above
restrictions, as a means of refinancing the outstanding
indebtedness. The **bonds**, which will be rouble-denominated in
accordance with Russian legislation, could be convertible
immediately after...

...creditor should ensure that the conversion ratio
(as well as the valuation of the underlying **shares**) is adequate
to provide it with an **equity** position the value of which is, and
will remain, commensurate with the value of the outstanding
indebtedness over the term of the **loan**.

This second structure effectively involves swapping the debt for
convertible debt, which the creditor then converts into **equity**.
The advantage of this structure is that it actually removes the
indebtedness, rather than simply...

...period
of time.

Securitizing the debt

Another option involves conversion of the debt into a **security**,
as defined by Russian civil law, which the creditor then
contributes to the debtor's charter capital to pay for the
shares.

The first, most direct method is for the debtor to issue to the
creditor a promissory **note** (veksel) for the outstanding amount. A
promissory **note** is explicitly defined as a **security** by the
Russian Civil Code and, as **noted** above, payment for **shares** in
JSCs and LLCs may be made in securities and other items of value.
If the promissory **note** is denominated in hard currency and is for
a term of more than 180 days...

...have been required
to obtain a license from the Russian Central Bank for the
original **loan** and will arguably be required to obtain Central
Bank permission for the transfer of the **note** back to the
creditor. To avoid this burdensome requirement (it is not at all
certain that the Bank would grant a license under these
circumstances), the **note** could be denominated in roubles with an
interest rate intended to anticipate devaluation of the rouble
during the period of the **loan**.

Although there is no judicial precedent assessing the validity of
securitizing the debt in this...law. If the time for payment of capital
(one year
maximum) has lapsed, then the **shares** will revert to the debtor
(in the case of a JSC). If the debtor is...

...reasonable) to a Russian bank, in exchange
for which the Russian bank issues a promissory **note** to the
creditor. The creditor would then contribute the **note** to the
debtor's charter capital in exchange for a commensurate number of
shares. The bank would then set off its obligation to the debtor
under the **note** against the debtor's obligation to it under the

original **loan** assigned to it by the creditor. If a Russian bank is involved in the transaction...

...required.

Because the transfer of the debt to the bank involves the sale of a **security** (the promissory **note**), and also because the original underlying **loan** was not subject to Russian value added tax (VAT), no Russian VAT should be due...

...approach involves an affiliate of the creditor, which would issue to the creditor a promissory **note** in the amount of the debt. (The affiliate could be a special purpose vehicle with few assets, for example). The creditor would contribute that **note** to the debtor's charter capital in exchange for **shares**. At this point the debtor would be holding a receivable from the creditor's affiliate...

...back to the creditor in repayment of the original debt owing to creditor. The promissory **note** could be denominated in roubles, even if issued abroad, to avoid Central Bank licensing requirements for the debtor to acquire it. The **note** should also not be imported into Russia, because such imports require Russian Central Bank permission.

The issue of new securities to implement a debt- **equity** swap will normally be done through a closed subscription (ie, one in which the **shares** are available only to the creditor) and will be subject to a host of Russian corporate law formalities, including the following:

The key practical issue facing creditors thinking of taking **equity** in a Russian debtor company in exchange for outstanding indebtedness is how to value that **equity**. Particularly in the existing volatile environment, doing so may be like chasing a moving target.

...

23/3,K/28 (Item 20 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04544898

European Equities, The great equity rebalancing act
Euromoney Magazine
January 10, 1999 PAGE: 33, 038 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 4109 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...longer limited to holding domestic equities. But how do you go about swapping a national **stock** portfolio for an Emu-wide one? You can't just call your broker and sell half your portfolio. There are derivatives - options on pan-European indices, **equity** swaps and reverse convertibles - that can provide exposure quickly and simply. Or you can speak...

...computer systems to process huge order volumes.
Peter Lee reports.

For almost a year, European **equity** brokers have been swapping theories about the prospects for a great rebalancing of share portfolios across Europe. Former domestic investors, once constrained by currency-matching rules to buying **stocks** listed in their own countries, are now liberalized by the euro and are seeking pan-European exposure. In the first half of 1998, **equity** strategists endlessly discussed the likely winners and losers by country and sector. Many predicted a huge flow through Europe's **equity** markets in the first months and years of the single currency, running to many hundreds of billions of dollars-worth of **stock**.

As the launch of the euro has approached, some brokers have been disappointed to see...

...many competing benchmarks investors will adopt for performance measurement in the new single-currency European **equity** market. They have cited the unprecedented scale of the challenge for asset holders in discarding...

...slow flows of new money or speedy wholesale shifts? And they have cursed the wrenching **stock** market falls of September and October, which led many investors to delay rebalancings.

Most prosaic of all, regulations forbidding institutions from shifting significant proportions of assets into foreign **stocks** will remain until the euro finally exists. "I had thought that most institutions would have rebalanced by now (late November)," says Bernard Opettit, global head of **equity** derivatives at Banque Paribas. "Many have an instinct to move as early as possible. But..."

...still agree: the pace of activity will soon speed up. Stephen Malinowski, director of global **equity** -linked products and global portfolio sales at Merrill Lynch, **notes** : "We've done a moderate number of transactions, but those have been of quite a of Europe-wide diversification in a single-currency **equity** market, but for simpler competitive reasons. Fund managers in the 11 euro countries can no..."

...And, as it becomes more difficult to outperform the competition in a single-currency, single- **interest** - **rate** **bond** market, so demonstrating expertise in the new pan-European **equity** market becomes more of a competitive necessity. "Continental money managers cannot afford to be doing..."

...in terms of actual transactions for the archetypal local index-based client that sells local **shares** and buys pan-Europe, the number of inquiries from pension plans and asset owners is...

...entire street to know what you are doing."

Over the summer, many participants in the **equity** market had predicted that European institutions would rely heavily on derivatives to rebalance portfolios. This...

...either in the form of baskets of listed futures on existing national indices, as OTC **equity** swaps to sell the return on their home markets and buy returns on broad Europe, or as warrants and

options on various new European benchmarks. **Equity** derivatives dealers have certainly been busy in all these areas, but working for ...income investments into equities for the first time, and typically buying medium-term principal-guaranteed **bonds** with pay-outs linked to European **stock** market performance. By contrast, most large institutional investors that have rebalanced to date have headed direct to that rather obscure corner of the major European **equity** firm's dealing room: the portfolio trading desk.

Portfolio trading has been an established business...

...trading has become more widely used Europe-wide. And in the past two years many **equity** firms have poured resources into building portfolio trading desks.

But the business is still often...

...it is sometimes confused. The latter is where traders take on big lines of single **stocks**, trusting to their market feel to sell them on for a quick turn. Portfolio trading...

...in the process, advising clients on pan-European benchmark to move to and therefore what **stocks** to buy. But most investors dealing in advance of the single currency are smart and...

...to popular wisdom, they are not all moving solely into the handful of large-cap **stocks** that dominate the new narrow Emu benchmarks. "We have many clients who have tailored their...

...well known corporate names.

The investor supplies basic information about the number and nationality of **stocks** in the existing sell portfolio and the desired buy portfolio. It might also give some liquidity information as to the mix of liquid blue-chip **stocks** and more obscure names, and an indication of the prevalence of large positions in individual companies, measured as a ratio of the average daily volume in a given **stock**. Investors that have built domestic portfolios over decades can have large and potentially illiquid positions, even in big-cap **stocks**.

Typically, the investor does not at this stage reveal the precise portfolio contents. No sensible...

...economy of scale," says Levy at Morgan Stanley. "But transition trades involving large numbers of **stocks** in several countries, and even time zones, executed over several days, with perhaps thousands of...

...a passive manager, an active manager and one or two specialists perhaps in small-cap **stocks**) and the client's custodians.

Levy recalls executing one large portfolio trade in three days...to coordinate this closely with buying, so as not to risk being out of the **stock** markets and long of cash for any significant period and risk missing a broad market...

...capture so much business that when a client in Europe wants to

Search Report from Ginger D. Roberts

sell a domestic **stock** as part of a portfolio trade, the firm will have another client - perhaps in America...

...these orders and matching them internally, a big equities broker operates almost like a mini- **stock** exchange.

The trick for the broker is to develop sufficiently sophisticated systems for the portfolio...systems." He adds: "Clients who do portfolio trades are basically renting our trading systems." Conventional **equity** trading desks measure themselves by the number and quality of their analysts, traders and salesmen...

...programmers. Salomon Smith Barney has developed an automated system for executing trades in small-cap **stocks** and emerging markets by contacting local brokers directly. It's a Netscape application that allows...

...especially over shifting illiquid positions. If a client has a large line of a particular **stock** to sell, working the order through the market may not be the best tactic. "If...

...s own in-house traders, to see if they might position a large line of **stock** as principal risk at a negotiated discount, in the expectation of placing it sooner or...

...been big portfolio traders and many have asked firms to bid for deals as principals. **Equity** firms trying to break into the business have often done so by taking principal risk...positions have been sold and bought against the volume-weighted average price for each specific **stock** over the period in which the deal is executed. Portfolio traders will typically provide post...

...While many pension funds may be exempt from capital gains tax on sales of domestic **shares**, insurance companies in Europe could be hit hard by selling long-held domestic **stocks**. Pension funds in Europe often have trades union representatives among their trustees and these tend to dislike the idea of selling **shares** in other domestic companies - almost as if it were a betrayal of co-workers. It...

...And there are other practical reasons for deferment. Many brokers and investors fear that European **equity** flows in the first few months of 1999 may be disrupted, as trading and clearing...

...three months later - tend to make such major strategic moves only in the underlying cash **equity** markets. Derivatives may appear simple but they can be costly. "If an institution wants to do an **equity** swap for a tax or regulatory reason, that will require the broker that provides the swap to hedge its exposure with a basket of **shares**. And that means charging the client according to the broker's own cost of funds," points out an **equity** derivatives trader.

The swap approach

All the same, some business is being done. "We see...

...portfolios in the cash markets to have closed well before the end of 1998. Many **equity** firms, worried by the

complexity of the changeover weekend, had decided to curtail trading from mid-December. A large number of institutions see a danger in retaining **equity** exposure concentrated to a single domestic market. This is especially true of organizations that have...

...are also concerned about the difficulty of executing large numbers of cash trades through unfamiliar **stock** exchange settlement systems during the early days of the euro. These institutions may well resort to taking initial exposure through derivatives, probably buying listed futures on national **stock** indices, and only later moving into the actual **stocks**.

The art, therefore, is to manage the transition from futures' exposure to cash-market exposure...

...cash, he can do so by simultaneously selling the futures to us and buying the **stocks** from us," says Steven Garnett, vice-president of international portfolio trading at Salomon Smith Barney...

...each compiled several different indices, which divide in two ways. There are indices exclusively for **stocks** in the eurozone, and, more broadly, others for both the eurozone and the Emu-outs...between \$5 billion and \$10 billion a day for futures on the German DAX index.

Equity derivatives not idle

Over time, two things should happen. One index should emerge as Europe...

...is a matter of considerable debate (see box on page 34).

But in the meantime, **equity** derivatives traders will not be idle. Retail investors in Europe are being pumped full of mutual funds, **bonds** and other savings vehicles in which final pay-outs are linked to the performance of pan-European **stock** markets. The distributor of such products is usually a nationally recognized private bank or fund...

...product. Two years ago, when such deals first took off, the basic structure was a **bond** of three-to-five-years' maturity issued by the private bank with a guarantee to investors of receiving 100% of principal at maturity. The **bond** might pay an **interest rate** slightly below the market but offer investors a potentially high pay-out at maturity based on the performance of several core European **equity** markets. The private banks would turn to the major derivatives dealers to structure the deals, which the banks would then repackage, either as **bonds** or funds, to suit the tastes of retail customers.

During the first half of 1998...

...buy a lot of cheap options and some deals promised investors a multiple of European **stock** market performance - say 150% - over the three-to-five-year life of the **bond**. Deals were also constructed with ladder options, so that if markets rose to 150% of...

...hedge a derivatives structure based on the Stoxx 50,

which comprises only 50 large-cap **stocks** across Europe, than one based on several broad national indices with between 50 and 100 **stocks** each. Derivatives firms have to hedge options and **equity** swap positions with actual **shares**, and would prefer to do so in a small number of highly liquid and readily financable **stocks** than in a broad number of sometimes thinly traded ones.

There are no central statistics...

...deals.

They have been popular in many continental markets where retail buyers have primarily bought **bonds** and the element of principal protection has been an ...liabilities.

New deal structures

As market conditions changed in the second half of 1998 - when **equity** market volatility suddenly became very expensive and interest rates fell as central banks reacted to...

...came to market. Low interest rates and high volatility, making options expensive, have transformed this **equity** derivatives market. As options have become expensive, so it has been harder to structure attractive...

...potential up-side

participation in market rallies. So if an issuer sells a five-year **bond** with principal payment linked to a European benchmark which appreciates steadily, the issuer may call...

...have moved their attention towards enhancing low interest rates and away from capturing as much **equity** up-side as possible, insurance companies in Europe have become buyers. Many have struggled to...

...Deals have increasingly been structured where the end-investor sells put options on Europe-wide **stock** benchmarks. This creates investment with above-market interest rates - between 7% and 10% instead of...

...the guarantee of

full repayment of principal and the risk that investors might be returned **shares**, not cash, at maturity. A deal might include a put at 80% of current **stock** market value. If at maturity, which can be in anything from one-to-five-years' time, **shares** have fallen from 80% of their value when the deal was struck, the end investor receives **shares**.

Selling volatility, and especially selling put options, can be a high-risk strategy. The obvious danger is that **stocks** go into free fall, perhaps losing half their value, landing investors with a ...in puts at a high in-the-money strike price - for example 105% of current **stock** market value, but a very low knock-in price, such as 80%, of current value. The investor still gets full principal repayment and a high **interest rate**, as long as markets don't fall to 80% of current values. If they do...

...have a broader strategic view that enables them to sell puts with more comfort.

"Receiving **stock** might be a good asset-allocation mechanism for a European insurance company which is generally underweight equities," says Thomas Reagan, managing director of **equity** derivatives at JP Morgan. "They may want to buy into equities

anyway and would effectively...

...if the market declined below the put strike."
Insurance companies underweight equities and desiring high
interest rate assets are a perfect audience for these so-called
reverse convertibles. In some countries in...

...tactic for institutions seeking to transform portfolios may
be to sell call options on domestic **stocks** they want to be rid of
and sell put options on **stocks** they want to buy. That earns some
premium income when options are particularly expensive.

And there are precedents for institutional investors using **equity**
swaps when moving from domestic to international exposure. When
US state pension funds went after more international **equity**
exposure in the late 1980s and early 1990s, many were happy to do
Libor-based global **equity** index **equity** swaps, says Mark Harvey, a
director at Credit Suisse Financial Products. "They did not want
to pick international **stock** portfolios themselves or hire active
fund managers to do it for them. So they entered...

...of payments perhaps based on
25% European market returns, 25% Japan returns and 50% US **stock**
market returns. The institution paid Libor in return. All it had
to do was manage...

...remain cautious in their projections of portfolio
rebalancing. Another theme of the single-currency European **equity**
market will be increasing emphasis on sector-based portfolios,
rather than national ones. An investor...

...sector might reason
that it already has an adequate diversification. So what if all
its **stock** picks in the various sectors happen to be in one
nationality? Why should a Dutch...much
risk reduction by investing outside the home market," says Sandy
Rattray, executive director of **equity** derivatives research at
Goldman Sachs. "Investing in other countries might have offered
diversification 10 or...

...little oil exposure in
the DAX. Some German investors have filled this gap with Shell
stock, because the guilder and the Deutschmark have been locked
together for several years. Dutch investors...

...chance of finding domestic auto or chemical industry
exposure and may seek it in German **stocks**.

One final trend that may be accelerated by the euro and will feed
substantial flows into pan-European **equity** portfolios is the
switch from fixed income into equities in search of higher
returns. The rise of capital-guaranteed retail funds and **bonds** is
just one example of this. How that switch from **bonds** to equities
now proceeds among big institutions will be interesting to watch.
It was a trend that many investors had been embracing early in
1998, as **bond** markets had already converged and performance was
harder to find. But then in the late summer and autumn, **equity**
markets suddenly fell by 30% and government **bonds** became the safe
haven. For many newcomers to the **equity** market, it was a salutary
reminder of the risks involved.

...

23/3,K/29 (Item 21 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04543936

Finova Finds Financing for New Firm
Akil Salim Roper
Bank Loan Report
December 21,1998 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 457 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...a Securities and Exchange Commission filing.

Finova Capital Corp. is providing a \$30 million term **loan** while DDJ Capital Management LLC has committed to purchase \$8 million of senior subordinated **notes**.

The seven-year term **loan** is priced at 425 basis points over the seven-year treasury. It also carries a closing fee of \$320,000.

The subordinated **notes** will bear interest at 12.5% per annum payable quarterly.

DDJ will also receive additional interest totaling 6.25% payable in cash or additional **notes** and a 1% **equity** stake and a \$280,000 closing fee.

The management group is offering \$10.25 per share for approximately 2.7 million **shares** of common **stock**.

Back Bay, which is based in Boston, operates 34 restaurants under such names as Papa...

...Axidata Inc. for an undisclosed sum.

* Dresdner Kleinwort Benson has closed a \$100 million term **loan** for Prentiss Properties Trust, sources said.

The deal is structured as a four-year \$100 million unsecured term **loan** with two one-year extensions.

Pricing opens at Libor plus 137.5 basis points.

Societe...

...company's working capital availability from \$30 million to \$45 million.

The facility will bear **interest** at the prime **rate** flat.

Proceeds are being used to refinance existing debt and for general corporate purposes.

The...

...from Foothill Capital consists of a \$30 million revolver and a \$12.5 million term **loan**.

Based in Moorestown, N.J., Today's Man operates 25 men's apparel superstores in...

23/3,K/30 (Item 22 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04543717

Greek Equities, Riding the convergence wave
Euromoney Magazine
December 10, 1998 PAGE: 77, 078 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 2446 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...International confidence is growing rapidly, evidenced not least by the performance of Greek equities and **bonds**. Philip Moore reports.

For Greek prime minister Costas Simitis, these are both the worst and...

...this is what forecasters, both inside and outside Greece, are now projecting, and what international **bond** and **equity** investors appear increasingly prepared to bet on.

Limits to bullishness

Predictably, perhaps, few external commentators...

...Greece will satisfy the Maastricht deficit criterion in 1999, if not already this year," it **noted** at the end of September. Sticking its neck out further still, it asserts that "unless the global crisis worsens further, we believe the Greek **bond** market will be the best performer in Europe in 1999. The **stock** market is also likely to bounce back as and when investor sentiment recovers."

The most...

...however, can be seen in the recent performance, at primary and secondary levels, of Greek **bonds** and equities. For example, the spread relationship between Greek 10-year government **bonds** and German Bunds has normalized - it hit a high during the September global crisis of...popular reception of the government's offer of Dr250 billion (\$880 million) of 15-year **bonds** towards the end of November. "Usually when there's a large new issue of government...

...and Standard & Poor's soon," he says, "and second, most people here are expecting an **interest rate** cut of 25 or 50 basis points. Those two factors will continue to support the...

...Bank of Greece and Salomon Smith Barney and was notable for being the first Greek **stock** ever to have been listed on the New York **Stock** Exchange. Given market conditions that had already claimed a prominent casualty among telecoms IPOs in...US was significant given that Greece is still viewed there by many fixed-income and **equity** investors with deep suspicion, both economically and politically. Bankers say that there was nothing coincidental...

...National Bank of Greece (NBG), announced that the organization would be looking to list its **shares** in New York in 1999.

The weight of demand for **shares** in OTE clearly helped to smooth the way for the next primary **equity** issue to emerge from Greece, the sale by France Tilicom of 15% of its holding...

...odds

Such strength of demand was all the more impressive for two reasons. First, because **equity** investors had been offered more

than their fair share of European telecoms issues in the...

...The success of the Panafon issue is also something of a triumph for the Athens **Stock** Exchange which had been discomfited earlier in the year when potentially the most important private...

...led by JP Morgan for Greece's other mobile operator, Stet Hellas, which listed its **shares** on Nasdaq and in Amsterdam. This was because of a restrictive regulatory requirement that new...

...success of some \$1.2 billion of privatization certificates. These were modelled on the Balladur **bonds** sold by the French government in the early 1990s. Led by the National Bank of Greece (NBG), EFG Eurobank and Paribas, the **bonds** were issued in two tranches in October: an e500 million (\$600 million) five-year offering...

...billion three-year zero-coupon tranche for the domestic market. They will be exchangeable for **shares** in any privatization sales launched after January 1 1999. According to a product-briefing **note** published by Paribas, holders converting **bonds** into privatization **shares** are to be given priority rights in new privatization offerings. "At least 30% of any...

...many cases a minimum of 40%, will be reserved as a priority for certificate holders," **notes** the briefing. It adds that "holders of the certificates will be able to acquire the **shares** allocated to them at a 5% discount to the offer price".

Despite unfortunate timing and...

...seen by many accounts as being "neither fish nor fowl".

He continues: "A lot of **equity** investors initially said they couldn't buy the privatization certificates because they weren't strictly speaking convertibles, but pre-emption rights to buy **stock** at a discount. And a lot of fixed-income investors said that they couldn't buy them because they looked more like equities than **bonds**. Besides, at the time most fixed-income investors were more concerned about immediate market conditions...

...these accounts to smaller local institutions. A substantial portion was also ultimately placed with dedicated **equity** investors that recognized the appeal of an instrument that is essentially a right to participate in Greek privatization at a discount.

A way round the **bond** freeze

A ...way of raising funding for the government at a time when the Euromarket for straight **bond** issues was virtually closed. Although Greece is not viewed by many investors as an emerging...

...a bloated and at times inefficient public sector in preparation for Emu membership.

As Paribas **notes** in its briefing on the certificates, the sale demonstrates the government's commitment to fiscal...

23/3,K/31 (Item 23 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04541540

CIBC Plays It Safe With Norcross

Staff Reports

Bank Loan Report

November 9,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1306

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...a five-year \$50 million revolving credit and a seven-year \$90 million B-term loan with backended amortization.

Pricing is set at Libor plus 300 basis points on the revolver and Libor plus 350 basis points on the term loan .

Proceeds will be used to fund the borrower's acquisition of North Safety Products for...

...points to 30 basis points in the grid.

The facility comprises a \$100 million term loan , a \$200 million revolver and a \$25 million Canadian revolver, arranged separately by Bank of...

...of Queens for approximately \$129 million, including cash, the assumption of debt and one million shares of Shorewood common stock .

Based in New York, Shorewood produces folding cartons used by the software, personal care, cosmetics Agricole Indosuez.

Commitments of \$10 million to the revolver and A-term loan will earn lenders an upfront fee of 75 basis points, while minimum commitments of \$10 million to the institutional term loans will get investors a fee of 50 basis points.

Responses are due by Nov. 12...

...5-year \$20 million revolving credit, a 4.5-year \$22.5 million A-term loan , a 6.5-year \$45 million B-term loan and a 7.5-year \$22.5 million C-term loan .

Leveraged-based pricing opens at Libor plus 300 basis points on the pro rata portion, Libor plus 350 basis points on the B loan and Libor plus 375 basis points on the C loan .

Printing Arts America is a privately held national printing corporation that is backed by Kohlberg...

...to the terms of the spinoff plan, Irex shareholders will receive one share of SPI stock for every 50 shares of Irex stock owned.

Additionally, Irex shareholders will maintain their ownership in Irex and the Irex Contracting Group...

...spinoff, Evercore Capital Partners LP and its affiliates will purchase \$15.4 million of common stock and \$3.5 million of subordinated notes from SPI. Evercore's common stock investment will represent approximately 45% of SPI's resulting equity ownership.

In addition, Evercore has committed to provide up to \$20 million of additional subordinated...of credit, comprises a \$110 million revolving credit and a five-year \$100 million term loan .

Pricing is described as based on a variable interest rate opening at 7.5%.

Dii is a value-added electronics design and manufacturing outsource

service...

23/3,K/32 (Item 24 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04540315

Japan, Life, but not as we know it
Euromoney Magazine
October 10, 1998 PAGE: 53, 056 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3492 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...is starting to change. Jack Lowenstein reports.

As mutual companies, with no shareholders and no **stock** analysts following their every move, Japan's big life insurers have long been a largely...companies it is over 30%.

But the continuing collapse in the value of their Japanese **equity** portfolios means life companies will need a lift of this sort from somewhere. By the...

...dipped below the 14,100 level at which Smithers reckons the top five companies' aggregate **equity** holdings would go under water. He believes that Nippon and Meiji should retain some **equity** provided the Nikkei remains above 12,400 and 13,500 respectively. But for some other...

...actuarial calculations of the liabilities or the extent to which they are mismatched by assets," **notes** Smithers. ING Baring's head of research, David Threadgold, agrees. "The ministry of finance appears...emergence of big hidden losses.

Nippon Life estimates that only 1.4% of its outstanding **loan** portfolio is non-performing and claims to have written off 87.5% of this. However...

...that the situation remains fluid. "The Japanese economy is still getting worse and so our **loan** assets could still deteriorate, although not so much as in fiscal 1997," he says.

Shinichi...

...He believes that for the life industry as a whole the true level of bad **loans** is 60% higher than the \$1.6 trillion disclosed. "If you look at the composition of their **loans** it is not that different from the banks, so the problems may not be that...

...says.

Another insurance analyst believes that although the life companies have their bubble-era bad **loans** under control they will not escape the next wave of Japanese bankruptcies. "This is not...

...he says. "This is Japan's structural problems."

To compensate for the damage recognizing bad **loans** has done to their balance sheets, life companies are dipping into the dwindling pool of...

...to unlock
book gains rather than offloading them.

Life companies are keen to reduce their **equity** holdings but this is proving tricky. Historically, they have held **shares** in their key relationship companies as a way of retaining their life and pension business...

...so even if our
pension fund area asks us to keep them."

The flight from **equity**

Once criticized for its tardiness in reducing strategic **equity** holdings, Yasuda is now attacking the subject aggressively. It handles strategic **equity**, which amounts to ¥1.4 trillion or 15% of assets, separately from mainstream yield-oriented Japanese **equity** has mostly been to **bonds** and overseas. "We have been increasing our foreign **bond** holdings since 1995," says Nippon's Maeda. "We do not expect a strong rebound in..."

...and Daiichi. Some of the smaller companies have also been noticeably successful in restructuring their **equity** portfolio, says Ban, highlighting Daido and Taiyo.

Ban believes Asahi has been slower to restructure...
...hiding large Japan-related losses in offshore vehicles. He fears Mitsui may have more serious **loan** problems than the other large companies and that Sumitomo's property portfolio is a cause...

...to adopt a more conservative
investment strategy? "As an investor we should be investing in **equity** and property now, but as an insurer we have to reduce the risk," says Asahi...

...he is well
aware that conventional investment theory points to the long-term outperformance of **equity**, but says the need to support cashflows and guarantee capital makes the present switch away from **stocks** essential.

Resolving the duration mismatch between assets and liabilities is difficult from a technical point of view - there are no Japanese government **bonds** dated longer than 20 years - and in terms of timing. "We know we should lengthen..."

...investing too extensively in 20-year JGBs, which now yield only around 1.5%. He **notes** that some companies are starting to resume interest in property, which is presently offering yields...Narita, who believes that life insurance business should be very profitable once the present low **interest rate** environment eases and the companies become less obsessed with market share and more concerned about...

23/3,K/33 (Item 25 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04538314

Rare China convert unlikely to spark growth in sector

Brian Garrity

Investment Dealers Digest

August 17, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 145 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

In the face of a stumbling **equity** market and the threat of a devaluation of the yuan, the first convertible **bonds** issued by a Chinese state-owned enterprise listed on the Shanghai **stock** market last week.

While the deal marks a further step for China's capital markets...

...issued RMB150 million (\$18 million) in securities convertible into a future issue of class A **shares**, **stocks** reserved for mainland Chinese investors. The convertible **notes**, underwritten and guaranteed by Everbright Securities, will carry a fixed **interest rate** of 1% in the first year, 1.2% in the second, 1.4% in third...

...second time a Chinese company has sold local-currency debt that can be converted into **equity**, analysts say.

...

23/3,K/34 (Item 26 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04535750

A popular REIT Financing Draws Fire From the SEC and Street Analysts:

Issuers don't preclude doing deals in the future

Erica Copulsky

Investment Dealers Digest

June 29, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 804 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

It's the kind of financing gimmick that investment banks love: Get **equity** capital in the hands of the client today for **shares** in the company that won't be issued until tomorrow.

Since last August, UBS Securities...

...as being spendthrift and too risky.

The structure essentially allows REITs to pre-fund future **equity** offerings by selling **stock** in conjunction with a forward purchase agreement that works like a short-term **loan**. A REIT that doesn't want to issue **stock** at today's depressed price gets cash from an investment bank with the intention of repaying it with the proceeds of **equity** sold tomorrow. The bank holds the REIT's common **shares** as collateral for the **loan**, and the **stock**'s dividend is the **interest rate**.

UBS debuted the technique last summer, when it crafted a deal for Crescent Real Estate Equities that allowed the Fort Worth REIT to place **shares** of its common **stock** with one of its parent bank's affiliates. Crescent guaranteed a 7% rate of return on the **stock**, including dividend payments, over a year's time. Crescent has had the right to repay the "advance" at any point during this period either with cash or by issuing the **shares** at the prevailing market price.

Since the Crescent deal, Merrill Lynch and PaineWebber have followed...

...their own.

"The structures are viewed as a way for REIT issuers who think their **stock** is undervalued to bet on themselves," **notes** an insider at one company that has done a transaction. Of course, the bet comes with a big risk: The **stock** could fail to bounce back. In that instance, the REIT may be forced to issue more **shares** than anticipated or pay cash to fulfill its obligation.

Because the forward contracts permit cash...

...balance sheets while they are outstanding. Afterwards, they can either be treated like debt or **equity**, depending on how the REITs settle the agreement.

Bankers have structured the deals on the assumption that the forward commitments would be treated like **equity** from the get go. So the SEC's pronouncement could make the financing technique much...that have used the financing strategy-in part due to the SEC review. "When the **stock** prices of the whole REIT universe are down almost 7%, we don't think issuers should be making bets on where their **stock** prices will be a year from now."

REIT analysts at brokerage firms and rating agencies...

...Highwood Properties Trust and Meditrust Corp.-have raised close to \$1.4 billion in forward **equity** commitments, according to the report from BT Alex. Brown. It **notes** that, through May 1998, **stock** prices of these five have, on average, declined 6.5% since the companies arranged the...

...s back, in terms of closing the brief chapter of financing REITs with this structure," **notes** Paul Donahue, a principal in the **equity** capital markets group at Morgan Stanley Dean Witter. "The real reason why you're seeing...

23/3,K/35 (Item 27 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04535734

Out Takes

Ron Cooper

Investment Dealers Digest

June 29,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1290

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...listed market on the Pacific Exchange, the Chicago Board of Options Exchange and the American **Stock** Exchange. He also is responsible for Schwab's futures business on the Chicago Board of...

...division that includes sponsor coverage, acquisition finance, securitization, high-yield debt, capital markets origination and loan portfolios.

Collins joins from Bankers Trust where he developed its leveraged finance businesses.

T.J...

...Benson's global markets in London.

In his new post, Lim will be responsible for **interest rate** and credit investment products. He will join Erich Pohl and Heinrich Linz, who are

currently...

...where he was a managing director responsible for distributing all fixed income, foreign exchange and **loan** products. Prior to that, he was with Morgan Stanley for 14 years.

BankBoston has named joining from ING Barings, where he was senior vp of **loan** syndications. Before that, he was director of **loan** syndications at BZW/Barclay's Bank.

Merrill Lynch & Co. has agreed to acquire Midland Walwyn...

...Midland Walwyn shareholders will be entitled to receive 0.24 of a share of exchangeable **stock** of Merrill Lynch Canada Inc., or, at their option, **shares** of Merrill Lynch & Co., for each Midland Walwyn share they hold.

The new entity will...

...continue in his role as co-leader of the asset securitization practice, focusing on commercial **mortgage** -backed securities.

Hambrecht & Quist has appointed Harry Ikenson to cover retail business and Bonnie

Tonneson...Trust.

In his new post, Haber will focus on managing the issuance of debt and **equity** securities, coordinating all merger and acquisition activity, as well as overseeing all finance, treasury and...

23/3,K/36 (Item 28 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04534232

SPECIAL REPORT: RETAIL CURRENCY BONDS, The changing nature of the retail investor

Euroweek

May 29, 1998

PAGE: 31, 040 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3309

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

Retail investors have traditionally been the mainstay of the Euromarkets.

For issuers, selling **bonds** to continental retail - whether to generate spread tightening or to tap arbitrage in higher yielding...

...longer considered exotic. The more daring investor might now buy Israeli shekel or Turkish lira **bonds**, for example.

Taken together with the increasing mutualisation of retail investment, these new niche currency...

...a handful of firms.

Euan Hagger reports.

In Belgium you can always tell when a **bond** coupon payment is due, the old joke goes. It's when you haven't a...

...tick need to be revised.

Europe's dentists, professors and housewives are still tucking

bearer **bonds** into their pockets on the way to the paying agent, but there is also the...

...prices instead, or paying monthly amounts into an investment fund.

What is more, those bearer **bonds** are as likely to be denominated in South African rand or Greek drachmas as Luxembourg...
...credits, and there is plenty more scope for innovation where that came from.

For example, **bond** originators have to date largely held back from offering emerging market credits to retail in...

...gently pushed back.

That grandest project of all - the development of a European high yield **bond** market - relies ultimately upon the retail investor base.

The creation of a European mutual fund...

...funds (managing predominantly retail capital) are by the far the largest investors in the junk **bond** market.

A slow shift into managed retail funds is already underway in Europe.

Partly, this...also a result of the stockmarket boom, which is attracting retail money away from the **bond** markets.

"In Germany, the trigger was the privatisation of Deutsche Telekom, in 1995," says Oliver Reisinger, head of syndicate trading at Bayerische Vereinsbank.

"Non-institutional interest in **stocks** really began to pick up from there on, and the easiest thing for individuals is...

...mutual funds," says Alberto Zaffignani, head of distribution at Chase Manhattan Securities in Milan.

"Low **interest rate** levels have been a catalyst, as has the stockmarket correction in Italy, when the market lost 9% in two days. That made retail investors think twice about managing their **stock** investments themselves." The stockmarkets' greater allure has contributed to less certainty of a strong retail bid for **bonds** than had been the case. "It is pulling the rug out from under **bond** demand a little," says Geraud de Nadaillac, head of syndicate at RBC DS Global Markets. "Retail used to buy **bonds** and only **bonds**, so the greater appetite for equities is bound to be marginally detrimental to **bond** volumes," he says.

That said, flows into **shares** have been detrimental only to the extent that **bond** volumes could have been even greater than they have been: and volumes have been large...

...supply has led at times to lulls in demand, which the competing attraction of the **equity** markets has helped to accentuate.

Bond houses have also had to work harder at shifting paper off their books. For example...

...to take advantage of retail demand, due to a flight to quality, but as one **bond** syndicate head **noted** at the time, although supply took off, the level of interest did not especially justify...

...So far this year, over \$200bn has been raised in the Eurodollar sector (including global **bonds**) which compares with the \$358bn raised in the whole of 1997. In other words, volumes...the other hand, because of favourable tax treatment.

This is especially so on short dated **bonds** issued with a long coupon (a one-off coupon which is paid at maturity rather...

...course of the year, particularly in South African rand.

More than \$2.5bn worth of **bonds** have been issued in Eurorand since the beginning of the year, underscoring its status as...pick-up in supply.

For the retail investor, Eurorand remains one of the most attractive **bond** sectors in terms of the yield it offers, alongside Czech koruna.

Both markets provide that...

...this has coincided with the downward convergence of yield curves among prospective Emu member states. **Bond** houses which have traditionally been active in providing retail investors with dollar bloc **bonds** - among them Hambros, Deutsche Bank and Toronto-Dominion - have been at the forefront of the...

...sectors such as rand, Greek drachma and Czech koruna.

Until recently, for example, Hambros (whose **bond** division was bought by RBC Dominion Securities this year) dominated the lead management of Eurorand...

...Czech koruna market is also a key area for both banks, as it is for **bond** houses such as DMG and Commerzbank. In Greek drachmas, RBC DS Global Markets has had...

...an exotic currency which is perceived as relatively stable and in which you can issue **bonds** for settlement through Euroclear. Second, provide the retail investor with a high coupon as reward...as currency risk). Finally, provide the issuer with attractive sub-Libor funding through cross currency **interest rate** swaps.

Just how stable the currency actually is, and whether or not retail investors have...

...equation became distorted as yields were driven down to ever more aggressive levels.

As one **bond** trader **noted** at the time: "Investors thought they had been buying high yielding Deutschmark paper, but after...

...A rated Eurodollar paper.

If that money had been reinvested in another high yielding Eurorand **bond**, the accrued interest would today be providing the beginnings of a yield pick-up, despite...

...in essence, is the quality often required from a retail buyer investing in emerging currency **bonds**: perseverance.

The potential rewards are high. This year, for example, a whole host of borrowers...

...in an emerging currency.

Transnet's most spectacular recent offering - a jumbo R2bn 30 year **bond** lead managed by DMG, JP Morgan and TD Securities - was targeted at institutional investors, but...active, raising funds across the yield curve from one year through to 10 year coupon **bonds** and on into long-dated zero coupon paper.

For RBC DS Global Markets, the World...

...two years has generated enough tombstones to cover virtually an entire wall.

In 1997, the **bond** house was the second largest lead manager of all World Bank offerings, pipped only by...

23/3,K/37 (Item 29 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04533625

Arab Banking, Ways to lend without interestMany Moslems are proud of their approach to finance but are bemused by western criticism. Richard Freeland explains.

Euromoney Magazine

May 10, 1998

PAGE: 118, 120 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 1937

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...to be valid. The approach to private or business agreements has implications for bank accounts, **loans**, investments, insurance and **stocks** and **shares**.

The treatment of interest and speculative contracts varies between Muslim states, depending upon how strictly...

...no two are the same. Some Muslim governments are prepared to deal in interest-bearing **loans**, but Iran prefers to raise funds by guaranteeing the payment of capital, and offering a...

...blending the Shari'a with modern commercial laws. The Turkish interpretation allows for trading in **shares**, but not in the **shares** of companies which deal in interest-bearing instruments. In Saudi Arabia, business laws are called...

...most Muslims. A popular contract is the murabaha, which forms an alternative to interest-bearing **loans** or overdrafts. Instead of business buying goods with the bank's

money, the bank buys...

...business and not to the bank. Such contracts are difficult to distinguish from fixed-interest **loans** .

Another method of avoiding interest is the mudaraba contract. A bank's capital will be...

...used for small businesses. The bank takes a more active role in the project, and **shares** and duties are defined ...The United Bank of Kuwait has established an Islamic Investment Banking Unit, which offers "Islamic **mortgages** " to British Muslims. These **mortgages** are based upon the murabaha model. The bank purchases the desired property and re-sells...

...same as if they had paid interest, but there are substantial differences from a conventional **mortgage** . There is no tax relief (because there is no interest), or social- **security** payments of the interest if the purchaser relies on benefits. Methods of protecting the bank...

...by introducing pensions, saving schemes, insurance products and personal and business facilities.

There also exist **equity** funds which are claimed to be consistent with Islamic principles, but there is no Islamic **equity** market to buy and sell them on.

The lack of developed markets in which Islamic...

...this affects the economies in which Islamic financial institutions work. The World Bank only offers **loans** at interest, which also hampers the development of Muslim countries. There is also scepticism of to in a mudaraba or musharaka contract, conventional **interest - rate** tables tend to be used. There is often just a semantic difference between such agreements...

...justifiable reason why the lender should receive a return simply because he has made a **loan** . In the second, where money creates additional wealth, the question is why the lender should...are shared on a pre-agreed ratio but losses are split on the basis of **equity** participation. Management may be carried out by both parties or either one. This is an...

...be negotiated and pre-agreed by all parties.

Qard ul hasan (a benevolent or good **loan**): An interest-free **loan** given for welfare or for bridging short-term funding requirements. The borrower pays back only...

23/3,K/38 (Item 30 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04533282

Putting on the Brakes
Jed Horowitz and Erica Copulsky
Investment Dealers Digest
May 11, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 4222

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...as they were. And the drive toward more non-cash compensation-in the form of **stock** options, **stock** grants or co-investing opportunities in firm-sponsored merchant banking funds-continues to build momentum...Such cultural transformations are precisely what is lacking at the foreign banks, he and others **note**.

Says one recruiter: "The problem with Deutsche Bank is they don't really have a...supply-demand effects on Street talent if a long-rumored merger of Chase with an **equity** investment house takes place.

"The game has changed," says John Townsend, a principal at Gardiner...than three times the overall average. (The averages do not include the value of unexercised **stock** grants or deferred options.)

Of course, Wall Street's high compensation reflects the fact that...the bloodlettings that occurred when Wall Street firms were digging their way out from under **interest rate** changes and real estate debacles.

Of course, almost every firm has one or two stars...to do something better to keep their people than just do it with money."

Embracing **stock** grants

His reference was to another major trend on Wall Street-an ever-growing shift of bonuses from all-cash to a formula that relies heavily on **stock** grants or deferred **stock** or options. Historically, most traders and bankers have disdained the substitution of such 'paper' for...

...such a last-minute switch is never smart, experts agree.)

Like it or not, deferred **stock** compensation will continue this year to be a significant part of total pay, almost all...

...a partner at Highland Search Group. "Nobody's complaining at Merrill Lynch. If you get **stock** on a pre-tax basis, then it's the best deal since sliced bread."

Executive...

...publicly traded companies. If extrapolations can be made from CEOs to bankers beneath them, the **stock** plans seem generous to a fault.

At year-end 1997, Merrill Chief Executive David Komansky...

...of unexercised options-though the value has fluctuated given the volatility in the company's **stock** since announcing its planned merger with Citicorp.

Weill, however, was king of the hill in 1997 for exercised **stock** options, cashing in 14.7 million **shares** worth a staggering \$220.2 million. (He also was awarded \$49.9 million in salary, bonus and restricted **stock** and options.) Behind him in last year's cash-in bonanza was Travelers' president James directors have 25% to 50% of their annual compensation tied to **stock** programs. "They've got so much of their net worth tied up in [deferred] **stock** that they become virtually unmovable," he says.

Firms and some consultants argue that deferred **stock** and option plans based on market performance are sensible ways to align employees' objectives with...

...bring tax advantages to high-earning Wall Streeters.

Maybe. But with the consensus growing that **stock** values for financial services companies are topping out, employees are grouching about receiving options that...

...parents like DMG or Credit Suisse First Boston-which until recently had no tradition of **stock** compensation-grumble that they are not interested in the parent's **stock**, according to several consultants.

Coinvesting gains ground

Accordingly, bankers are increasingly seeking alternatives to traditional option plans, recruiters say. Outright **stock** grants, for example, look good since the free **stock** can be cashed in at a profit no matter the company's performance. That's especially true for those being recruited. "There is a lot of uncertainty regarding job **security** today," says Highland's Potter. "Bankers want something to compensate them for taking on the risk of a move, such as more **stock**."

Stock and salary guarantees also remain a factor in retaining people. Lehman Brothers and Credit Suisse...

...managers and bankers coinvest in merchant banking funds. The hefty rates of return on these **equity** funds, supplemented by the low-rate **loans** most fund sponsors offer to leverage an employee's contribution, are extremely valuable recruitment and retention tools.

Donaldson, Lufkin & Jenrette, whose **equity** funds have achieved spectacular rates of return over the past half a decade, is the...

...or so-called buyout fund-of-funds-are much more attractive than plain old company **stock**, explains Leslie Peyton, a partner at Korn/Ferry International. "As a result, they serve as...meeting of Germany's Dresdner Bank will vote this week on approving a first-time **stock** option plan for some 300 managers and directors that can be cashed in if the bank's **stock** outperforms a European bank index. The program aims in part to help Dresdner recruit qualified...

...s management board in a prepared statement.

Deutsche Bank also has before its shareholders a **stock**-option plan aimed at rewarding 2,000 managers, with exercise price tied to the bank...

...willingly take retirement, or perhaps, set up their own boutiques.

For some others, a plunging **stock** market that crushes deal flow and pay expectations may actually be welcome. "When the market..."

23/3,K/39 (Item 31 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04533027

That's Where The Money's At

Mahua Anderson

IPO Reporter

May 4,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1413 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...Since the start of the year, about 25 banks have been converted from mutual to **stock** companies and their aftermarket performance, as measured from offering price to last week's close...

...bank conversion?" A bank conversion occurs when a mutually owned institution, either a savings-and- **loan** association or mutual-savings bank, decides to become a publicly owned company. By law, the depositors have first priority as far as purchasing **stock** because a mutual is an entity that is owned by its members. In the case...

...which is any organization formed primarily as a depository for consumer savings, including savings and **loans** and mutual savings banks; the depositors are the members.

Thrift conversions are closely regulated by...

...minimum deposit and time requirements that vary from deal to deal.

Basically, the amount of **stock** an investor is allowed to purchase depends on the number of similarly situated investors. Allocations of **stock** are generally made on the basis of account balances as a percentage of total account...

...have been some deals that were under-subscribed; the depositors did not buy all the **stock**. When this happens, the deal then goes into a community offering for local residents. If the **stock** still is not sold, the deal widens out for others to invest. In 95% of bank conversions, the depositors buy all the **stock**, said Mark Fitzgibbon, managing director of Sandler O'Neill & Partners, a New York-based firm...

...professional investors. These are people who open accounts at various mutual banks and savings and **loans** in anticipation of them converting into bank corporations. Some thrifts, which can legally reject any...
...the time requirement, to thwart professional investors is that often times these investors flip the **stock**.

Thrifts convert into bank corporations and issue **stock** for the same reason that private companies hold traditional initial public offerings - for the ...They are done for economics reasons," said Stephen Biggar, a bank analyst at S&P **Equity** Group, noting that like traditional issuers, savings-and- **loan** associations are looking for capital.

Unlike a traditional IPO, there is no roadshow. The thrift...

...roadshows. But that hasn't been the case in the past several years."
Overachievers

These **stocks** can indeed sell themselves since the financial services industry is on a tear.

"The banking...

...low," said Fitzgibbon. "Those are scenarios that typically lead to very strong performance for financial **stocks**."

Biggar agreed that valuations for banks and thrifts are up in general. He added that these new banks immediately make good acquisitions targets for larger banks, which helps drive up **stock** price. Also, the big, city bank mergers help drive the bank conversion business.

"Consolidation is...

...point down the road, these companies will be fish food."

Besides the fact that financial **stocks** are doing well, there is a lot of incentive for investors to participate in bank...

...usually heavily capitalized, conservatively managed companies that are usually investor friendly with perks such as **stock** buybacks and dividends.

"The **stocks** tend to be fairly dormant for a while until the company can invest the proceeds of the offerings and also buy back the **shares**, which they usually do after the first six months after the offering," said Barkocy. "This helps earnings per share...The share buy backs reduce the amount of **shares** outstanding...in theory if your numbers are stronger, the **stock** should show better appreciation."

Investors are also enticed by possible mergers.

"Down the road, through...

...investors. Like traditional IPOs, the bank conversions tend to result in a rapid rise in **stock** prices after the deal. The reason for this is that, by nature, a conversion IPO is priced below the book value of the **stock** to be sold.

Priced To Sell

For example, savings-and- **loan** association XYZ has a pre-conversion **equity** of \$15 million. The company plans to sell 5 million **shares** at \$10 per share in its IPO, raising \$50 million in gross proceeds. Because

the ...of investors, the whole \$50 million (minus offering expenses) goes directly into the company's **equity**, resulting in a book value of \$65 million, or \$13 per share.

Depositors have the opportunity to purchase **shares** at \$10 per share, or approximately 77% of pro forma book value. That can make...

...on banks and thrifts.

Investors should keep in mind that there is no guarantee that **stock** prices will rise when conversions occur. Factors such as poor performance by the company and external factors such as **interest rate** trends, the performance of the sector, changes in the economic environment or changes in the overall **stock** market can have a negative impact on a **stock**'s performance. Also, historically, some conversion **stocks** have been known to go down from their IPO price on the first day of...

...is 53.34%. The deal with the biggest gain is Cavalry Bancorp, which offered its **shares** at \$10 each and is now enjoying a **stock** price of \$24 each, a 140% gain.

Even the deal at the bottom of the...

23/3,K/40 (Item 32 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04533026

May's IPO Flowers Look To Ride Bull

Stephen Lacey

IPO Reporter

May 4,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1040

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...said Wade Massad, director of syndicate operations at Dain Rauscher Wessels, noting that inflows into **equity** mutual funds continue to be strong. "In general, these are all high- quality deals," said...

...signs of increased nervousness.

"Because the market is very topy, people are a little nervous," noted Hammer. "If it's [an **interest rate** hike] real, I don't think the IPO market will be able to deflect it..."

...symptom of the market's nervousness - increasing investor propensity toward larger offering. While large, liquid **stocks** are always paramount to small-cap investors, the trend could be even more pronounced than...has operations in 128 cities and 76 countries, is scheduled to price 16.6 million **shares** between a proposed range of 21 to 24 a piece.

While REITs should provide some...

...of its offering, and COM21 should also deliver. COM21 is expected to price 4 million **shares** between a tentatively proposed price range of 9 to 11 through a Deutsche Morgan Grenfell...

23/3,K/41 (Item 33 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04532307

Australia, Telstra fuels an equity boom

Euromoney Magazine

April 199 00, PAGE: 207, 208 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 1872

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...big exporters to Asia, are bracing themselves for economic trouble. But, as Ian Rogers reports, **stock** prices are still rising. Investors can't get enough of big new issues such as...

...November 1997 of a 35% tranche of Telstra established the mood, and the demand, for **shares** in the country's dominant telecoms company. Partly-paid **shares** in Telstra (dubbed instalment receipts) sold for A\$1.95 (\$1.32) and rallied steadily...

...it will swell the market capitalization of Australian equities, attracting more international capital to the **stock** market and increasing its liquidity. "It's important in terms of spreading ownership and lifting...

...portfolio. For one thing, Telstra will account for between 10% and 12% of the Australian **Stock** Exchange's benchmark All Ordinaries Index up from 4% now.

Salomon Smith Barney's Rowe...

...Institutions, limited to small and severely underweight stakes in one of the country's leading **stocks**, have consistently soaked up **shares** since Telstra's listing. Even the announcement of the forthcoming sale of the government's remaining 65% stake caused barely a ripple in the price of Telstra's **shares**. Australian fund managers need Telstra in their portfolio and remain prepared to buy it. Institutions...

...ownership.

But Telstra and other privatizations will not be Australia's only source of new **equity**. Says Salomon Smith Barney's Rowe: "Countries in our region might raise \$20 billion in **equity** and near **equity** in a year. Australia will do that this year even without Telstra. For all the...

...Some of that share issuance will come from demutualization. For example, insurance company AMP's **stock**-market listing is expected in June or July. Though it raises little new **equity**, the offering, like the Telstra sale, will create a headache for those fund managers who need to maintain a weighting in certain sectors. AMP will distribute **shares** to an estimated 800,000 policy holders. Less than one-third of these **shares** are likely to become available for sale to new investors, leaving institutional investors once again paying high prices to coax small holders to part with their **stock**.

For fund managers, this is a familiar story. **Shares** in two other demutualized insurers, Colonial and National Mutual (controlled by French insurer Axa), have outperformed the market as a result of the need for funds to buy into the **stocks**. Another interesting **equity** listing in 1998, although not a large one, will be for the Australian **Stock** Exchange itself. A mutual

organization owned by its stockbroker members, the **stock** exchange should hit the market late in the year. The exchange's board contemplated listing...

...to list at home
on the grounds of credibility and practicality.

The listing of the **stock** exchange raises wider questions about how it will expand as a business to provide the...

...the
exchange will try to merge with the Sydney Futures Exchange, which, like the Australian **Stock** Exchange, plans to shed itself of the remnants of open-outcry trading by early 1999...

...exchange is owned by much the same group of banks and brokerages which own the **stock** exchange. And these members still recall with some annoyance a lengthy and expensive battle in...

...profits
looking shaky, and new contracts struggling to win acceptance - even as bread-and-butter **interest rate** contracts roar ahead - analysts expect the **stock** exchange will revive old ideas of a merger.

The chase for Telstra **shares**, combined with low interest rates and strong domestic demand, has recently driven the All Ordinaries Index of **shares** to the record level of 2770. While **stock** markets in other developed countries have also reached new highs in early 1998, the buoyancy...of the same problems as its neighbours.

While the Telstra sell-off will boost the **equity** market its effects on Australia's debt market could be just as important. The privatization will allow the federal government to pay back about half its outstanding **bonds** of A\$95 to A\$100 billion. This will jolt the **bond** market. After that windfall to the government's finances, and the fact that the 1998/99 budget should move into surplus, investors in Australian government **bonds** will be scrambling to find **stock**.

"(The Telstra sale) will certainly accelerate the contraction in fixed-income assets in Australia that...
...few years. It will definitely create a fixed-income shortage."

Competition to invest in those **bonds** will be sharp. Banks need about A\$15 billion to meet prudential (and their own...

...Carley thinks the banking regulator will ease the requirements for banks to invest in government **bonds** and allow banks to count investments in other Australian dollar-denominated AAA rated securities, such as **mortgage**-backed issues or **bonds** sold by supranational issuers, for their liquidity requirements.

As it happens, 1997 turned out to be a record year for the sale to local investors of Australian dollar-denominated **bonds** by both local companies and some international issuers. The flowering of an Australian corporate- **bond** market has been forecast for a decade. But investor caution, competition from bank lending and...

...offshore has always held the
local market back.

Asset-backed transactions, mostly to fund housing **loans** , accounted for the bulk of the corporate **bond** market for much of the 1990s. But deals from issuers such as Arnotts (the Australian dollars).

The sale by US **mortgage** funder Fannie Mae of a A\$1 billion global in the third quarter of 1997...

...market has come.

More than A\$10 billion in paper in 1997 lifted the total **stock** of corporate **bonds** to over A\$31 billion at the end of 1997. ANZ Securities estimates issuers will bring more than A\$12 billion to the **bond** market in 1998.

New types of assets are turning up as collateral in asset-backed deals. Citibank provided a first for the local market with a A\$580 million **bond** backed by commercial **loans** . Westpac, the bank which has sold more home **loans** into asset-backed **bonds** than any other, is thought to be preparing a similar offering.

Investment banks have found...

...to buy asset-backed securities as short-term commercial paper rather than as longer-term **bonds** . Several programmes, among them ACE from Sociiiti Ginirale, have resecuritized asset-backed FRNs into asset...

...another part in the growth of local issuance. In December the government announced that corporate **bonds** issued and paying interest in Australia would be exempt from interest withholding tax when sold to offshore investors, a step which enables the distribution of **bonds** out of a single programme.

...

23/3,K/42 (Item 34 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04532306

Turkish Banks, One minister: one bank
Euromoney Magazine
April 199 00, PAGE: 189, 192 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 2550 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

If you want a **loan** from a Turkish state-owned bank, don't talk to its manager. The man who...

...Iller Bank, a large state bank whose function is to channel billions of lira in **loans** to Turkey's 3,200 municipalities.

However, someone slipped the story to the media, a...

...who does not want to be named. "Because people know this, if they want a **loan** they go to the minister. Why should they go to the general manager when the general manager

has to go to the minister to clear the loan ?"

When a new prime minister goes about the task of putting together a cabinet he...got something it had been fighting for for years. It gained about 28% of the **shares** of Isbank, Turkey's largest commercial bank, which in March had a market capitalization of \$9 billion. The ownership of the **shares** had been a matter of dispute between the party and the treasury for years. The treasury wanted to keep the **equity** but was ordered by Yilmaz to hand it to party leader Deniz Baykal. It was...Halk - accounted for 38% of the sector's assets, 42% of deposits and 35% of **loans** . Foreign banks have a share of less than 3%.

State banks do not operate as...

...of the state banks.

One banker explains how the system works: "For instance, now the **interest rate** for a three-month deposit should be 80%. State banks offer 100%. The smaller banks...the public sector's high financing requirements. This introduces uncompetitiveness through high-interest-bearing treasury **bills** .

The state banks are a legacy of the early years of the republic when the...

...infrastructure.

Thus, for instance, Ziraat (meaning agriculture), Turkey's biggest bank, was entrusted with providing **loans** to farming, which was then the predominant activity in Turkey. Etibank financed and owned mines...this is about to happen.

The government is portraying the sale of the treasury's **shares** in Isbank as a major privatization but the motive is to buttress the budget deficit...

...the banking sector.

Nevertheless, this year looks set to produce both a record volume of **equity** issuance by Turkish companies and record privatization revenues. Two of Turkey's largest private banks...

...the sale of \$200 million GDRs in Garanti Bank. Nomura has been mandated to sell **stock** in Finansbank. Other private banks, including TEB, Iktisat, Egebank and Tekstilbank, are also in the...

23/3,K/43 (Item 35 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

04532303

Asia, How to survive the crisisFor some financial institutions and companies, the Asian crisis is an opportunity. For others it's a simple matter of

Euromoney Magazine

April 199 00, DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3769

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...on core businesses. But while some commercial banks are recapitalizing and making provisions for bad **loans**, others are preparing to expand. Pauline Loong reports.
Page: 159, 164

The Chinese word for...

...two characters: one depicts risk and the other opportunity. "Companies can't go to the **stock** market for funds now and can't raise debt capital," he says. "Thus there is the opportunity for banks to provide **equity** finance." In this new environment, institutions that know their markets well will be at an...

...with exposure to Asia have increased provision for bad debt and begun to scrutinize their **loan** portfolios more closely.

Many of the big international banks have been quick to increase provisions...

...to come.

Chairman Sir William Purves said: "The coincidence of weak exchange rates, significantly lower **stock** -exchange levels and high interest rates in many countries has led to a deterioration in...

...senior external relations manager

Gareth Hewett says: "The overall strategy is to look closely at **loan** books and take provision where it is prudent and necessary." But the bank, which makes...been dropped. Among the businesses being developed are trade finance, cash management and custody, forex, **mortgages** and credit cards. Consumer banking, corporate and institutional banking and treasury activities will also expanded...

...increased by nearly 50% mainly because of increased demand from corporate customers for foreign-currency **loans**.

The bank's strategy is not entirely defensive. Patrick Gilliam, chairman of Standard Chartered, indicates...the shift to Singapore.

Deutsche Morgan Grenfell is also restructuring. It has cut down its **equity** operations in the region, pulling out of Indonesia, South Korea, India and Thailand and reviewing...45 people. A Nikko source says that while the company will continue to operate in **equity** sales and trading, those businesses might also be closed if market conditions continue to deteriorate...

...the crisis. Morgan Stanley Asia is one.

It has been promoting the concept of collateralized **bond** obligations (CBOs) as an investment vehicle to restructure corporate debt denominated in US dollars and...

...invented a decade ago as a way of injecting capital into the US high-yield **bond** market, which was suffering from a crisis of confidence following the collapse of the leveraged...itself on its conservative lending strategy which, it claims, ensures that provision for non-performing **loans** is more than adequate to cover potential losses. Its non-performing- **loans** ratio stood at ...boasts of serving

one person in three in Hong Kong, has made provisions against bad **loans** . But it describes the move as "taking precaution rather than one of need". Its main...

...Bank chairman David Eldon says: "Given the slowdown in overall economic activity and the uncertain **interest - rate** outlook, the banking industry faces a difficult environment not seen in many years." Describing 1998 as a year of consolidation, he said that **loan** and deposit growth are likely to slow. The bank will be focusing on investment services...

...their peak last year. But senior management emphasize that collateral has not fallen below the **loan** value of any of the bank's **mortgages** .

While most commercial banks are holding back on lending in response to the crisis, Siam...

...rose. But the growth rate surprised the market. According to a local analyst, its gross **loans** rose 21.3% to Bt568 billion (\$14 billion) between June 30 and December 30. Partly this was because it makes 15% of its **loans** in dollars. But even allowing for currency devaluation, the bank's **loans** still grew at 14% in the second half of 1997 in local-currency terms. **Loans** at other Thai banks grew less than 5% on average.

While some local banks in...

...registered capital to Bt13.6 billion from Bt9.8 billion by issuing 376 million new **shares** . Meanwhile, the Bank of Ayudhya intends to ...its registered capital to Bt20 billion from Bt5 billion by issuing 1.5 billion new **shares** .

South Korean banks are also short of capital. Even by official estimates bad debts quadrupled last year, with non-performing **loans** rising to W10 trillion (\$6.1 billion) - 2.7% of all **loans** . But banking analysts point out that this figure only covers **loans** without collateral, on which payments are at least six months overdue. If the stricter international definition is used (including **loans** where payments are three months late) the amount goes up to some W50 trillion - between 15% and 20% of all **loans** . The central bank last month placed a dozen commercial banks on its watch list. The...

23/3,K/44 (Item 36 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

04532274

· **AWARDS, Central European Awards 1998. (2 of 2)**
Central European

April 199 00, PAGE: 48, 069 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3491

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...state-owned bank

Ceska Sporitelna, it has one of the lowest percentages of

non-performing **loans** of any institution in the country. While these exceed 30% of the **loan** portfolio at Komerční Banka, they account for less than 1% of the prudently managed **loans** at Zivnostenska. Martin Vojta, banking analyst at brokerage house Patria, says: "Zivnostenska is often cited as the best bank in the Czech Republic because it has the best **loan** portfolio."

A conservative approach to credit control stems largely from the bank's private ownership. In January German institution Bank Gesellschaft Berlin (BGB) acquired 46.9% of Zivnostenska's **equity** from fellow German bank BHF Bank Frankfurt. The International Finance Corporation owns 10% of the...

...to clients as a result.

In March, for example, the bank completed a Koruna5bn (\$147m) **bond** issue with a seven-year maturity for Konsolidacní Banka, one of the first domestically denominated **bond** issues in the country to date. Without the expertise acquired from Barings the deal would...

...the region. It took a small but important step towards that with a Dm75m (\$40m) **bond** issue for the city of Ostrava in the Moravia region at the beginning of this...in the Prague market since 1991. According to Marco Anderegg, the firm's head of **equity**, the firm accounts for more than 20% of turnover in the Czech equities.

On the...

...income over the past year of 56.4%.

Hansabank also avoided getting burnt in the **stock** exchange crash at the end of last year by building up its deposits in line with its growing **loan** portfolio. It continued to develop its retail banking arm in 1997, adding telephone banking, and...

...1997. "The whole of 1997 was an astonishing year," says Erkki Raasuke, managing director of **interest rate** products.

Hansabank Markets maintained its significant share of 60% to 70% of the forward and...has been powered by increased lending to domestic and international firms based in Hungary.

The **loan** portfolio grew in the first half of 1997 by 42% in comparison with the first...

...previous year. The bank has also succeeded in lengthening the maturities of its lending. Those **loans** with a maturity longer than one year rose by 63%. It is a further sign...
...achievements, and the growing maturity of the Hungarian banking market, that the majority of these **loans** were denominated in foreign currency.

HUNGARY INTERNATIONAL BANK - CAIB Investmentbank

CAIB Investmentbank has played a...

...over the past year. It acted as joint lead manager in the private placement of **shares** in the secondary offering from OTP, the country's leading domestic bank, and also played...

...s domestic public offering.

CAIB Investmentbank had the same role for the secondary offering of **shares** in Mol, the country's leading energy firm. For the third tranche of **shares** in pharmaceuticals firm Gedeon Richter the bank acted as joint lead manager in the private placement of **shares** to foreign institutional investors and on the domestic public offering.

The landmark **equity** transaction of the year - not just for Hungary, but the whole region - was the \$1...

...up in the syndicate, acting as joint global co-ordinator on the private placements of **shares** to foreign institutional investors, and for the listings on the Budapest and New York **stock** exchanges.

CAIB Investmentbank also acted as advisor to the country's national television commission on...

...Securities

In 1997 CAIB Securities accounted for 18% of the primary market for Hungarian government **bonds**, and 16% of the country's treasury **bills** market, the largest turnover. The firm's activities in the secondary **equity** market made it the number two player, just behind ING Barings, with 12% of turnover on the Budapest **Stock** Exchange. The role played by sister organization CAIB Investmentbank in bringing some ...encouraged a good quality of research. According to Martin Olah, the firm's director of **equity** sales and trading, the firm's business is client-driven, with proprietary trading accounting for...

...Most significant of these was the offering in July of 28% of the bank's **equity** via American and global depositary receipts (GDRs).

The transaction raised \$50m. A month earlier the International Finance Corporation arranged a term **loan** facility of \$30m for seven years, followed by a six-month syndicated **loan** arranged by Bankers Trust for \$30m. Between August and September the bank's GDRs were listed on the parallel market of the Istanbul **Stock** Exchange. The instruments also trade on the over-the-counter markets of the Berlin and Frankfurt **stock** exchanges.

In October Deutsche Morgan Grenfell arranged a trade **note** issuance facility for \$25m, while in November ING Barings acted with Commerzbank to arrange a syndicated **loan** facility for \$50m with a one year maturity. The capital raising process is far from...

...In February the bank again mandated ING Barings and Commerzbank to arrange a \$20m syndicated **loan** facility for a year. The syndication is expected to close early this month.

KAZAKHSTAN INTERNATIONAL to attack the nascent Kazakh **stock** market in partnership with Kazkommertsbank, the country's leading private bank. However, both sides have...

...and the first London listing from the Baltics.

The Latvian Privatization Agency sold 5.4m **shares** priced at \$4.80 ,and the issue was one and a half times oversubscribed. This...

...the average client's portfolio in 1997 offered a yield of 40%, despite the October **stock** exchange crash," says Kalnins.

The firm is hoping to get involved in options and futures...

...Bank

Vilniaus Bank became the first bank in the Baltics to arrange its own syndicated **loan** last month. The **loan** , worth \$30m, was agreed with seven western banks including Dresdner Bank Luxembourg and Banque Nationale de Paris. The **loan** is extended over a three-year period with an **interest rate** of Libor +0.6%. "We felt that we were experienced enough in the borrowing field...

...in Lithuania. Amid market chaos in October 1997 it successfully completed a \$50m three-year **loan** at Libor + 0.55%, arranged by Bankgesellschaft Berlin and co-arranged by Citibank and Creditanstalt...

...Bank of Lithuania.

Vilfima is also proud of its 20% market share in the Lithuanian **equity** market. "If you look at Latvia and Estonia it is only the banks that have...

...as co-leader with UK investment bank Williams de Brok in placing \$2m worth of **shares** on the local exchange for Roskiskio Suris, the dairy company. It also acted as local...the bank. The bank has been operating since 1944 and was restructured as a joint- **stock** company in 1989. In 1995, after consultation with the World Bank and the European Bank...

...up its balance sheet. All non-performing assets, such as frozen foreign exchange deposits, foreign **loans** involving Paris and London Club creditors, and non-performing denar **loans** , have since been transferred to the State Bank Rehabilitation Agency.

The next step was to...

23/3,K/45 (Item 37 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00040264

Asian Capital Markets, Cosco sells \$150m offer, avoids Hang Seng sell-off
Euroweek
March 6, 1998 PAGE: 016 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 681 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

Cosco raised \$150m from the sale of exchangeable **bonds** last

week in a deal that - depending which side of the market you were on...

...week in which the long predicted shake out of the Hang Seng took place, the **bonds** had fallen to around 96.00 yesterday (Thursday), from par at launch.

Salomon Smith Barney...

...remainder divided equally.

Sources close to the deal put a brave face on it. "The **stock** is down 10.2% and red chips are down around 14%. These **bonds** have fared comparatively well."

The exchangeable **notes** followed a similar pattern to Shanghai Industrial's \$150m issue which Morgan Stanley and Salomon...

...was set at 1% from an indicated range of 0.75%-1.25% and the **bonds** had a conversion premium of 23% compared to a range of 18%-25%.

The yield...

...its cost of capital is mainly based on Libor and around 50% is at a **rate** of 7% **interest** so the current Asian crisis has had little impact."

The analyst said: "A rights issue...

...week of 27 February when it raised HK\$1.1bn through placing 250m new 'H' **shares**. The **shares**, which were underwritten by Credit Lyonnais, were priced at HK\$...day's closing price of HK\$5.

JP Morgan, which has now effectively disbanded its **equity** capital market operation, failed to complete a 'H' share offering for the company in January...

...its operation.

Meanwhile, Dalian Refrigerator is to launch a 'B' share private placement for 100m **shares** this week, to be underwritten by international co-ordinator DBS Securities and lead underwriter China...

...of 8.1 times 1994-96 average earnings on a fully diluted basis and the **shares** will be priced at HK\$2.99 a share. Listing is expected between March 16...

23/3,K/46 (Item 38 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00039403

RUSSIA, Battered but still standing

Euromoney

January 00, 1998 PAGE: 72, 077 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3242

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

Interest rates and **bond** yields are up, the rouble is under pressure and money is flowing out of the...

...with Russia. When the tremors became an earthquake, the complacency in Moscow proved brittle indeed: **equity** and **bond** prices tumbled and another round of spiralling **interest - rate** rises seemed inevitable. Some investors in Moscow had their gains for the year halved, others...

...authorities in Russia had to raise interest rates, which in turn shattered confidence in the **equity** market.

By the beginning of December some \$5 billion had already haemorrhaged from the government...have your hands tied by the central bank, which is quite clearly incompetent," says one **bond** trader.

Putting a figure on how much money has left the **equity** market is trickier because so much of the share turnover takes place offshore. By the...

...new issues have been put on ice, while many local banks are struggling to service **loans** taken out to buy **shares**. "A lot of the smaller banks and securities firms have big proprietary books," says Par...

...the crisis is greater this time, says Mellstrom, because Russians have borrowed money to buy **shares**.

The impact on foreign investors is harder to assess. "Even by mid-December some investors...

...have weathered the crisis reasonably well," he says. "The worst-hit were the second-tier **shares**." But other analysts believe that many of the investors who entered the market in 1997 have lost out badly.

The collapse of **equity** prices will deter old investors and attract new ones. "It was speculative and hedge funds that were driving the market, apart from telco and energo **shares**," says Mellstrom. He believes that for the next two years the market will be driven...In two years' time when people have bought cars on borrowed money or taken out **mortgages** to buy houses, or businesses have borrowed to finance investment, a sharp rise in interest...

...another recession. As things stand it might just purge the banking system of the T- **bill** shops who rarely behave like normal banks."

Making hay while the sun shines is second...

...change for the worse. Rising GKO rates in the short term will hurt banks, because **bills** already held will fall in value.

"Banks will be hard hit by the fall in...

...is," says Tam Basunia, partner in the banking group at Price Waterhouse in Moscow. "The **bond** markets have dried up as bankers wait for interest rates to go up." The central...pressure from the central bank not to sell GKOS, which will prevent them buying new **bills** at higher interest rates. But the situation is not as bad as that before the...

...loss-making positions," says one analyst. "The central bank had to intervene to buy T- **bills**."

This time round the two main indicators of the government's resolve will be the...

...owed to state-sector workers was not cleared by the end of the year. A **note** of desperation was evident in the voice of first deputy prime minister Boris Nemtsov when he told local reporters in December that "without attracting money through the sale of **stock** in Russian companies, we will not fulfil the president's order to pay off wage...

...desperation for cash is the acknowledgement by the government that it is considering a second **shares -for- loans** auction - the much-reviled privatization method whereby many of the state's most valuable assets were **mortgaged** on favourable terms to banks close to the government, so shoring up the public finances. Most of the **loans** were later defaulted on. Oil firm Rosneft may be the first to go on the...

...CentreInvest in Moscow, is scathing about the scheme. "In the past, the banks which held **shares** in trust used them to strip the company of assets and exploit it as they...

...this would be the case."

The IMF's on-off disbursement of a \$10 billion **loan** to Russia, ...Few could have predicted the turmoil that wiped almost 40% off the value of Russian **shares** after last October.

Most of those who put their faith in **equity** funds have lost out. But out of the chaos come signs that the country is...

...banks' own cash is not known, but Credit Suisse was turning heads for a glowing **equity** -fund performance until October's crash. The company has shown no signs of dampened ardour...

...moderate returns. Many expect the ofbus to get their teeth into Russian futures and promissory **notes**. While not for the faint-hearted, these could tempt investors willing to risk everything for...

23/3,K/47 (Item 39 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00037548
Market Roundup

Private Placement Letter

December 1, 1997 VOL: 15 ISSUE: 48 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 944

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...via agent J.P. Morgan, buysiders said. The company is selling \$150 million of senior **notes**. It was viewed by potential investors as a triple-B-minus-type credit. Additional details were not available. Pet's Choice Inc. has sold \$10.5 million of senior subordinated **notes** via agent Dain Bosworth Inc., according to a filing with the Securities and Exchange Commission. The **notes** bear interest at 10%. The company also issued \$19.5 million of Series C preferred **stock** and warrants. The securities were purchased by 14 accredited investors. About \$25.6 million of...

...involved in veterinary practice management. Southern Showcase Housing Inc. has sold \$11.5 million of **notes** and \$50,000 of convertible securities via agent Prudential Securities, according to a filing with...

...company is involved in retail manufactured housing sales. Isis Pharmaceuticals has placed \$25 million of **notes** with a single institutional investor. The interest accrues on the 10-year **notes** during the first five years and is payable in cash at 14% annually thereafter. The company also sold seven-year warrants to purchase 500,000 **shares** of common **stock** at \$25 per share. The **notes** were placed directly with a single institutional investor, said an Isis Pharmaceuticals official. The official...

...to cancer. Coyote Sports Inc., a sports-equipment manufacturer, intends to place private debt or **equity** to fund its acquisition of Unifiber Corp. The company is working with a local investment...data storage management software. Philip Morris Cos. has sold \$45.5 million of tax-exempt **bonds** in a private placement via agent PNC Capital Markets, sources said. The **notes**, which carry a 26-year bullet maturity, feature a variable **interest rate** based on the issuer's credit and is figured weekly. The proceeds will be used...

...Co. facilities in Ohio. Continucare Corp., of Miami recently placed \$46 million in convertible subordinated **notes** through Loewenbaum & Co., according to a Securities and Exchange Commission filing. The company will pay a placement fee of 4.5%. The five-year **notes**, which bear interest at 8%, are convertible into **shares** of common **stock** at \$7.25 each. The proceeds will be used for acquisitions and working capital. Regal Cinemas Inc. has offered \$124.076 million of senior subordinated **notes** via agents Goldman, Sachs & Co. and Lehman Brothers, according to a filing with the Securities and Exchange Commission. The **notes**, which mature in 2007, bear interest at 8.5%. Two accredited investors purchased the securities...

...has said it will issue a maximum amount of \$1.2 billion of short-term **notes** via agents Goldman, Sachs & Co. and BancAmerica Securities, according to a filing with the Securities...

...of Canada, has been authorized to issue a maximum of \$24 million of commercial paper **notes** via a special purpose vehicle, Thunder Bay Funding Inc., according to a filing with the...

...35 accredited investors. The proceeds from the offering will be used to purchase or make **loans** secured by accounts receivable or other debt. Safeco Corp. is offering a maximum of \$1...

23/3,K/48 (Item 40 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00035594

Euromoney Supplement on Russia, Great expectations
Euromoney
September 00, 1997 PAGE: 311, 313 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 1742 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

The Russian \$90 billion promissory **note** market is the largest debt market in the country. But major reforms are required for it to mature into a mainstream corporate **bond** market - and yields must remain high or foreign investors will not be willing to take the extra risk.

Russia's central bank is preparing to set up a domestic corporate **bond** market to make it easier for companies to raise funds - as well as to consolidate the country's large but unruly promissory **note** market. The market for veksel, as promissory **notes** are known in Russia, is estimated to be as large as \$90 billion, making it...

...exceeds \$1 billion.

The market has taken off since the decline in short-term treasury **bill** (GKO) yields, which have fallen at the six-month maturity from 75% to 17%. Promissory **notes** issued by Russian companies and banks yield from about 25% to 100% at maturities of...

...the interest shown mainly by domestic investors in the market for veksel. The new rouble **bonds** will be targeted at domestic investors, but foreign investors will also have access under the...

...a new type of financial instrument," says Kozlov. "By September or October the first new **bond** issues - from about 10 or so of the largest Russian companies - should appear, underwritten by...

...paper from 300 Russian companies in a trading environment as transparent as the GKO market, **notes** Kozlov. The **bonds** could eventually be rated by Russian and international agencies.

The corporate **bonds** will probably be traded on the **stock** market section of the Moscow Interbank Currency Exchange (Micex), the main venue in Russia for...central bank officials is to cooperate with the Federal Securities Commission - which will register the **bond** issues - to regulate the risky but high-yielding veksel market. Veksel have been used as...

...return to them as

payments from debtors.

The government hopes that once a corporate rouble **bond** market gathers momentum, that these loosely regulated instruments will be integrated into a regulated **bond** market that will provide an important impetus for corporate debt financing.

The remarkable rally this...

...GKOs and the longer-maturing OFZs - has pushed nominal yields for the benchmark six-month **notes** down to 17% from about 75% one year ago. The increasingly positive macro-economic environment...

...in alternative rouble-denominated fixed-income instruments. Foreign investors may be drawn to a corporate **bond** market that will offer higher yields than GKOs, even if the risk is higher.

Foreign...

...veksel market is important in gauging potential investor interest in a market for rouble corporate **bonds**. The first fund giving western investors hassle-free access to the veksels market was launched...

...closed-end ICFI Corporate Securities Fund, listed in Dublin, may also invest in rouble corporate **bonds** when they become available and if the yields are attractive. A total of \$16 million...

...Franklin, who manages the ICFI fund from New York. "They might be interested in corporate **bonds**, but the yields would need to be higher than the prospective yields that are being...

...he doesn't believe funds will flow out of GKOs and into alternative rouble-denominated **debt instruments**, such as corporate **bonds**. "Corporate **bonds** are less an arbitrage and macro play and more a micro credit play. As GKO yields continue to fall, this money will mainly go into the **equity** market rather than the municipal or corporate **bond** markets."

The link between corporate **bonds** and veksels troubles some analysts. "Corporate debt is a way for the government to subsidize...

...investors from the GKO market."

There will also be considerably more risk in a corporate **bond** market than in GKOs that may not be soothed by prospective yields of 20%-25...

...payments wreck the cashflow of many of these companies.

Even Lukoil's ability to redeem **bonds**, for example, would largely depend on the cashflow of companies that owe it money.

The central bank has announced that the **bonds** will be guaranteed by Russian banks. But Smyslov points out that if Russian banks start...

...from the government, but they depend on substantial resources from international investors.

Rouble-denominated corporate **bonds** would be more attractive to investors if they were convertible into **shares**, Smyslov believes. But since the amount of debt is so high, the **shares** required to back convertible **bonds** would be substantial. "I don't think they will have huge success with a corporate **bond** market without brilliant and creative ideas on how to convert the **bonds** into **shares**," he says.

Many Russian blue-chip companies such as UES, Mosenergo, Gazprom and Rostelekom plan Eurobond issues as a cheaper source of financing relative to domestic bank **loans** and share issues. But, according to fixed-income analyst Andrei Yashchenko at the Moscow-based...

...predicts the strengthening rouble and an undercapitalized banking system will result in the domestic corporate **bond** market developing faster than is expected.

A thriving corporate **bond** market should have a strong appeal for issuers and offer an additional funding source to bank **loans** and Eurobonds, according to Alan Apter, a managing director of Renaissance Capital in Moscow. Apter outlined several advantages that corporate **bonds** would have over Eurobonds in a recent presentation in London. The rouble **bonds** would reduce exposure to exchange rate fluctuations, have less stringent disclosure requirements and lower expenses.

But even before the launch of a corporate **bond** market, corporate **bonds** representing restructured tax debts will reach the market. The government issued a decree in March on federal tax debt restructuring that offers tax debtors long-term restructuring at a favourable **interest rate**. Companies can choose to issue either **bonds** on defaulted debt or **shares** as collateral.

The oil holding Yukos was the first to use the **bond** issue for its heavily indebted oil-production subsidiary, Yuganskneftegaz. The government now plans to sell the **bond** on the open market, which will feature a two-year maturity and payment guaranteed by Yukos. Other companies are likely to choose the **bond** issue alternative since it gives them an opportunity to buy back their debt at a...

23/3,K/49 (Item 41 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00035586

Latin America, Brazil's companies reach out for funds
Euromoney
September 00, 1997 PAGE: 227, 228 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 2794 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...activity from Brazil is expected on international capital markets as the privatization programme progresses. Unsecured **bond** issuance is only part of this expansion. And as hyperinflation becomes a distant memory, the...

...more than \$80

billion between now and 2000. As well as buyers issuing debt and **equity** in order to purchase the assets, newly created private-sector companies in capital-hungry industries...

...for Brazilian assets has been broadening, investment bankers are aware that being overdependent on foreign **bond** market access is to give hostages to fortune. This point was underscored by the July...

...of international dollar-based lending is also beginning - away from its overwhelming reliance on unsecured **bond** issuance. Non-bridge- **loan** syndicated bank lending is starting to get under way again in Brazil after a 15...

...of these new sources of funding, coupled with an expected acceleration in domestic and international **equity**, will create a more stable funding mix. This is particularly important since many buyers of...It will be necessary for many buyers to work with a very high debt to **equity** ratio," says Vinicius de Queiroz, head of domestic underwriting at Citibank in Sao Paulo. "Companies...

...e

Social (BNDES) had put its weight behind the sale process by offering to extend **loan** finance for half the floor price, but that still leaves the buyers with over R1...

...the telecom companies do, you will want to borrow in reals," he says. However, he **notes** that the growth of domestic debt issuance will continue to be inhibited by the government's high **interest rate** policy, which is one of the anchors of the anti-inflation plan.

One positive development...

...are a triple-A domestic credit you can now go out to five years," Wright **notes**, whereas only a couple of years back two-year paper was impossible to place. Analysts...

...Nacional (BCN), the sixth-largest privately owned bank in Brazil, to manage fixed income and **equity** funds.

And Banco Excel Economico, a medium-sized bank formed when Excel acquired the troubled also involved Cigna taking a 4.6% **equity** stake in Excel Economico. Other powerful banks such as Bradesco and Itau are going it...

...fund money is having the same effect, though the slow pace of progress on social **security** reform has so far held back the huge leap in growth that a Chilean-style...

...money entering Brazil, the difference between local-currency and international issues on a five-year **bond** can still be 300 to 400 basis points per year.

It is not surprising that...years in order to get business volume up so everyone can make money". Another banker **notes** that "all the investment banks from Europe and the US see Brazil as a major...

...fighting it out with proposals for a single Eurobond mandate. The volatility on the emerging **bond** markets in July and August will have come as an unwelcome development to all these...

...the involvement of some brokers as sub-underwriters on the offerings of public-sector company **stock** floated this year - BNDES has been offloading **shares** in public-sector companies as part of the privatization programme. The normal strategy is a trade sale followed by a **stock** offering, but BNDES has taken advantage of the fast-rising **equity** market to sell **stock** in a number of companies.

At the end of July Sao Paulo state government water utility Sebespe sold **shares** worth R404 million. Only local brokers can be included on the underwriting syndicates, but some...

...leave them looking for a bank which can step in with a \$400 million bridge **loan** within a week.

A more select group of investment banks are competing for this bridge- **loan** business, prior to arranging the **bond** offerings. JP Morgan has been one of the banks at ...the forefront of this type of business. Last December it arranged a \$110 million bridge **loan** for media group RBS, later coming to market with a \$125 million 10-year 144a offering. And in April JP Morgan arranged a \$300 million bridge **loan** for Companhia Siderurgica Nacional (CSN), which was part of the consortium that won the privatization...

...by the fact that large US companies with which these investors are familiar are taking **equity** stakes in Brazilian entities, often via privatization sales. "The presence of these strategic foreign investors...

...the home office, it will facilitate the decision-making process," Gutierrez says. "But the syndicated **loan** process is very much in its incipient stages," he **notes**, and non-recourse lending such as project finance presents even more of a challenge.

Nonetheless...

23/3,K/50 (Item 42 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00034748

Battle of the Bean Counters
Investment Dealers' Digest
October 27, 1997 VOL: 63 ISSUE: 43 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 3064 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...and controller is the point person for ensuring that the systems of the \$25 billion **mortgage** company have no problems recognizing the Year 2000, can handle the planned three-year phasein...

...contracts to be reported quarterly either as a component of corporate earnings or shareholder's **equity**.

The fighting has become especially fierce in Washington, D.C. Lawyers and lobbyists for derivative...rules had been in force for the year 1995, Fannie Mae's reported shareholder's **equity** would have been inflated by about \$2.2 billion, an amount that he calls "highly...
...simply no accounting rules for some exotic derivatives, while the rules for even plain-vanilla **interest rate** swaps and forward contracts are so loose that creative managements can select the most favorable...

...the first time spelled out that derivatives embedded in a host contract-such as a **debt instrument** issued by one company that is convertible into the **equity** of another-would have to be separated out and valued on their own.

"The board...

...700 million zero-coupon debt offering for Western Resources Inc. that was exchangeable into the **equity** of Tyco International Inc. after Western learned of the ...by the Tisch family, did complete a similar exchangeable deal, with its debt convertible into **shares** of Diamond Gas. A source close to that deal says he thought the "ridiculous accounting...

...political controversy surrounding the rule because of its expected impact on its nascent inflation-indexed **bonds**. John Hawke, Jr., undersecretary for domestic finance, argued for an exemption to the rule for the **bonds**, and the FASB's Lucas says it's likely to be granted.

But that easy...to be periodically marked to market, and their gains or losses reported in earnings or **equity** while other financial instruments that the derivatives may be hedging, such as commercial **loans** and bank deposits, are not.

If interest rates drop, for example, the value of a floating-for-fixed **interest rate** swap would rise, and be recorded as a gain in earnings. The value of the...

...have a strong interest in showing steady gains in earnings and stability in stockholder's **equity**, both of which are prized by **stock** market investors. Companies that report earnings surprises are often penalized by sharp sell-offs in their **shares**. That's especially painful for corporate managers whose compensation is increasingly tied to **stock** price performance, and who are paid with a large percentage of **shares** and **stock** options.

Several officials at big banks say they support market-value accounting for all financial...

...as an asset on their balance sheets. This typically happens when a company buys an **interest rate** future or options contract in a strategy to lock in today's **interest rate** for a borrowing planned in the future. If interest rates go down rather than rise...

23/3,K/51 (Item 43 from file: 267)
DIALOG(R) File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00033855

Rational Pricing Spawns IPO Activity
IPO

August 19, 1996 VOL: 20 ISSUE: 34 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 743

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...to market as of last Friday morning in an active week, raising \$926

million in **equity** . According to market watchers, the resurgence of large **equity** fund inflows last week, a less-volatile broad market environment and more "rational" valuations of...

...companies to market.

"We're starting to see more money start to come back into **equity** funds," said Edward Garden, managing director of origination and syndication at BT Securities Corp. He **noted** that \$5 billion in investor capital flowed into **equity** funds last week.

Indeed, **stock** mutual funds took in more than \$5 billion in the week ending last Wednesday, the...

...Open Market Committee meeting this week, which some market observers say could result in an **interest rate** hike, may not have much of an effect on the market, either.

"I can't...

...Corp.

Last week's IPO market was bolstered by a calmer tone in the broad **equity** markets. With the exception of Tuesday's declines - sparked by a rise in the July consumer price index - the broad **equity** markets were relatively strong, participants recalled.

"With the rally we have had in the broad million **shares** priced at \$20 a share, raising \$210 million in **equity** . Merrill Lynch & Co., Lehman Brothers and Smith Barney Inc. managed the offering.

Also completing a...

...Ky.-based provider of financial transaction processing services. The deal raised \$107.3 million in **equity** , with **shares** pricing at \$16.50 each. Salomon Brothers Inc., Montgomery Securities, NatCity Investments Inc. and Smith...

...Read & Co.-, Goldman, Sachs & Co.- and Morgan Stanley & Co.-led deal. The company priced its **shares** at \$14 a share to raise \$78.4 million.

The highly anticipated IPO from investment...

...Group Inc. was another well-received deal last week. The company priced 3.5 million **shares** at \$16 a share, to raise \$56 million in **equity** . Hambrecht & Quist, Morgan Stanley and Smith Barney underwrote the offering. At press time, H&Q...

...companies lined up last week to undertake IPOs, registering an expected \$2.6 billion in **equity** .

Leading new registrations for the week was Gulfstream Aerospace Corp., which filed for an expected...

23/3,K/52 (Item 44 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00033725

After Pulling Plug On Equities And M&A, Barclays Still Sees U.S. Opportunities

Mergers & Acquisitions Report

October 13, 1997 VOL: 10 ISSUE: 41 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 716

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...the U.K.'s Barclays Bank, announced it will dismantle the securities operation, putting its **equity** and M&A advisory units on the auction

block, while its debt markets operations go...

...the moment, is the new Salomon/Smith Barney, which could greatly benefit from additional European **equity** muscle. Indeed, it was reported that Travelers had spoken to BZW about a purchase earlier...

...summer before buying Salomon Brothers.

It is uncertain how the sale will affect BZW's **equity** commitments, including its role as joint global coordinator on the IPO of Telecom Italia. The...

...its bookbuilding despite restructuring of the unit. "We will keep on discharging our duties," McCarthy **noted**. "We currently have a whole range of mandates we are busy with."

Barclay's decision...

...once we had a clear view of the scale of investment needed to move our **equity** house - and it's a very good **equity** house - into the realm of global competition," McCarthy explained.

The spectre of continued industry consolidation...he said.

That synergy is in the services such as investment grade and high-yield **bond** underwriting, derivatives, structured finance and private **equity**, which can benefit from the bank's \$186 billion (\$300 billion) in assets. Barclays Capital will also make markets in credit, **interest rate**, currency and commodity markets.

After the restructuring, Barclays Capital will have a \$1.5 billion...

...rack up quality mandates, recently acting as joint lead manager on a \$300 million Eurosterling **bond** for Mexico - the largest ever Sterling **bond** for an emerging markets issuer.

Barclays' **shares** on the London **Stock Exchange** have dropped more than 8% since the announcement of the restructuring, even though it...

...Other people will form their own decisions on how they will tolerate low returns on **equity** for their shareholders," he predicted. "It will be interesting to see how patient those shareholders..."

23/3,K/53 (Item 45 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00033710

After the Withdrawal, Barclays Still Sees U.S. Opportunities
Investment Dealers' Digest

October 13, 1997 VOL: 63 ISSUE: 41 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH WORD COUNT: 797 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...the U.K.'s Barclays Bank, announced it will dismantle the securities operation, putting its **equity** and M&A advisory units on the auction block, while its debt markets operations go forward as Barclays Capital Group.

It is uncertain how this will affect BZW's **equity** commitments, including its role as joint global coordinator on the IPO of Telecom Italia. The...

...its bookbuilding despite restructuring of the unit. "We will keep on discharging our duties," McCarthy **notes**. "We currently have a whole range of mandates we are busy with."

Barclay's decision...

...once we had a clear view of the scale of investment needed to move our **equity** house-and it's a very good **equity** house-into the realm of global competition," explains McCarthy.

The spectre of continued industry consolidation...

...he says.

That synergy is in the services such as investment grade and high-yield **bond** underwriting, derivatives, structured finance and private **equity**, which can benefit from the bank's \$186 billion (\$300 billion) in assets. Barclays Capital will also make markets in credit, **interest rate**, currency and commodity markets.

After the restructuring, Barclays Capital will have a \$1.5 billion...

...rack up quality mandates, recently acting as joint lead manager on a \$300 million Eurosterling **bond** for Mexico-the largest ever Sterling **bond** for an emerging markets issuer.

Barclays has been building up its U.S. debt capital...the moment, is the new Salomon/Smith Barney, which could greatly benefit from additional European **equity** muscle. Indeed, it was reported that Travelers had spoken to BZW about a purchase earlier...

...buying Salomon Brothers. McCarthy says he does not wish to speculate on a buyer.

Barclays' **shares** on the London **Stock** Exchange have dropped more than 8% since the announcement of the restructuring, even though it...

...Other people will form their own decisions on how they will tolerate low returns on **equity** for their shareholders," he predicts. "It will be interesting to see how patient those shareholders..."

23/3,K/54 (Item 46 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00030958

Mexico-Based Retailer Files For U.S. IPO

IPO

September 23, 1996 VOL: 21 ISSUE: 39 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 755

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

Hoping to cash in on the strong U.S. **equity** markets, Obrera, Mexico-based retailer Controladora Comercial Mexicana S.A. de C.V., also known as Comerci, has registered for an initial public offering expected to raise \$53 million in **equity**.

Merrill Lynch & Co., Acciones y Valores de Mexico and J.P. Morgan & Co. are the...

...investors and others outside of Mexico. Price talk is \$20.41 a share, and the **stock** is expected to list on the New York **Stock** Exchange under the symbol MCM.

A concurrent Mexican offering consists of 21.5 million units, with each unit representing three Class B **shares** and one Class C share. The units will be listed on the Mexican **Stock** Exchange.

Comerci owns and operates 145 stores under five retailing formats. The company's flagship...

...for stores are in cities where consumer purchasing power is generally the greatest. However, Boni **noted**, space for city store locations is

limited.

"They can't find locations for the large...

...packaged foods and goods and luxury items such as soda.

Boni said that hypermarkets generally **stock** large quantities of "lower value-added products," such as bread, milk and other basic food...there is only upside," he said.

Comerci has received a \$100 million, three-year syndicated **loan** which it used to repay short-term debt and reduce its long-term debt to \$230 million. Analysts say the reduction of short-term, high- **interest rate** debt will help Comerci's cash flow, allowing it to expand.

But, the HSBC analyst...

23/3,K/55 (Item 47 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

00030711

International Bond Issues, Japanese equity-linked debt, Yen, Ciao Corp
Euroweek

August 22, 1997 PAGE: 037 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 643

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

Guarantor: Sumitomo Bank

Amount: ¥4,996,170,000 with **equity** warrants exercisable into **shares** in HIS Co Ltd

Maturity: September 11, 2000

Issue price: 104.50

Coupon: zero

Exercise...

...Market round-up:

On Thursday, Banca del Gottardo launched a ¥4,996,170,000 with **equity** warrants repackaging in special purpose vehicle Cmao Corp, exercisable into **shares** in HIS Co Ltd.

The deal had originally been scheduled for launch on Tuesday, but the launch was postponed for two days due to turbulence in international **equity** markets.

Following the 2.5% fall in the Dow Jones last Friday, investors braced themselves...

...European stockmarkets fell, the Dow recovered some ground when it opened on Monday and other **equity** markets steadied.

The outlook for the Nikkei 225 looks fragile with **interest rate** uncertainty remaining in Europe and the US, and the dollar/yen exchange rate still volatile...
...the third.

HIS is Japan's largest discount airline ticket seller and is an

OTC **stock** .

OTC deals have not been the best received this year, but **shares** in HIS are relatively liquid and the name was well received.

The deal was priced...

...95/101. Most of the ex paper was kept by the syndicate members.

The repackaged **bonds** are secured on a \$5bn zero coupon convertible **bond** issued simultaneously by HIS, which will convert them into **shares** of HIS to supply the underlying **shares** .

"... this trade is clearly for next month when redemption flows will start to pick up...

23/3,K/56 (Item 48 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00030513

Chase, B Of A, Paribas Reworking Jacor
Bank Loan Report
August 18, 1997 VOL: 12 ISSUE: 33 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 1456 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...Jacor Communications, sources said.
The 7.5-year deal is divided among revolving and term **loan** pieces.
Pricing is Libor plus 87.5 basis points out of the box.
Borrowings will...

...connection with the company's recently announced initial public offering of \$124 million in common **stock** through lead underwriter Morgan Stanley.
Based in Warren, Ohio, Stoneridge designs and manufactures electrical and ...said.

The facility reportedly comes on the heels of a tender offer for all outstanding **shares** of common **stock** of Control Data Systems Inc. at \$20.25 per share, net to seller without interest.
The transaction is said to be secured in part by the **shares** purchased pursuant to the offer and a bridge **loan** facility of up to \$85 million.
J.P. Morgan is acting as dealer manager in...

...Bank of Montreal is leading a \$75 million credit facility for Queen Sand Resources.

The **loan** is initially a two-year, interest-only revolver followed by a four-year term **loan** . The initial borrowing base reportedly has been set at \$17 million.
Borrowings are said to...

...Lease Realty.
The amended facility was increased by \$50 million to \$200 million. A reduced **interest rate** of 150 basis points over Libor and an extended maturity to June 30, 1999 also...

...SouthTrust Bank, Comerica Bank and Amsouth Bank.
Commercial Net, based in Orlando, Fla., is an **equity** real estate investment trust.

J.P. Morgan signed its \$100 million credit facility with Dulles...and Signet Bank.

The four-year deal is split between a \$35 million amortizing term loan and a \$65 million revolver.

Pricing on the facility, which is based on the company...

...75 million and added a new revolver of \$5 million and a \$10 million term loan .

Participants include Harris Trust and Bank of America.

Pricing is set at Libor plus 225...

...town houses and condominiums.

Western Investment Real Estate Trust has negotiated a cut of the interest rate on its unsecured credit line.

The \$45 million credit facility now bears interest at Libor...

23/3,K/57 (Item 49 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

00029791

Special Report: Portugal, Strong domestic buying powers EDP sale to lend impetus to Portugal privatisation drive

Euroweek

August 1, 1997 PAGE: 055 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 966

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

As bond market yields in Portugal have declined, the flow of funds has shifted toward the equity market. A declining interest rate environment combined with a rapidly climbing stock market and the government's privatisation programme has sent trading volumes soaring this year. The...

...important development we are seeing in terms of flows this year is the switch from bonds to stocks , " says Carlos Mesquitas at Deutsche.

"Products with a guaranteed rate of return are seeing less demand because of the buoyant equity market."

The market has experienced increasing inflows of foreign money on the back of the...

...its liquidity.

"For a number of years foreign investors accounted for over 60% of the equity market but thanks to the bull market over the last three to four years and...

...contributed to the bull run in the market.

Given the strong performance of the Portuguese equity market this year, (the BVL index appreciated by 41.2% in the first six months...

...and a resurgence of interest in equities, the Portuguese government completed the Esc368bn sale of shares in EdP in June.

The offering was the most successful of all Portugal's IPOs...

...t so far
invested in Portugal to do so," says Dante Roscini, executive
director of **equity** markets at Goldman Sachs. "It was a way for
institutions which had never previously looked...

...helped improve market perception of Portugal.

On the day of the Morgan Stanley announcement the **equity** market
went up by 3%.

While ...was at home that the
offering triumphed. Around 10% of the adult population applied
for **shares** in what one banker described as "a domestic frenzy".
The government distributed approximately 55% of...

...by retail, a rare phenomenon in
any market.

On the first day of trading EdP **shares** appreciated by 38%.
The issue's impact on the market was felt immediately. EdP was,
unsurprisingly, the most actively traded **stock** in June with an
average daily traded volume of around Esc2.6bn, a 130% increase...

...promoted the Portuguese capital markets in
general," says one Lisbon banker.

This year the Portuguese **stock** market has been on a roll. More
foreign money has been coming in, domestic investment funds are
increasing their **equity** holdings, a shareholder culture is
developing and, most importantly, people have been making money.
But...

...investors still do not fully appreciate that the market can go
the other way. The **equity** market is for long term investment and
people who are looking for short term gains...

...At the end of this year
investors can expect a further offering of Portugal Telecom **stock**
as well as the first offering of **stock** in Brisa-Auto Estradas de
Portugal, the company that operates Portugal's toll
motorways.

...

23/3,K/58 (Item 50 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00028716

European Securitization, New themes are here to stay
Euromoney
July 1997 00, PAGE: 129, 134 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3259 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...markets. US volumes are
unlikely to be matched but innovative structures such as
NatWest's **loan** securitization and Bank of Scotland's retail

mortgages have been devised that could be applied more widely. Jules Stewart looks at these and...

...s outstanding volume is about \$360 billion, equivalent to nearly 80% of the total German **bond** market.

"There will be a continuing increase in the market but I do not anticipate...

...homes rented to service personnel in a transaction partly financed by \$903.8 million in **bonds** via a special purpose vehicle (SPV) called Annington Finance No 1. The **bonds** received an AAA rating and a 20% risk weighting as the rental income from the...

...Another deal that followed the trend was the securitization of lease rentals due to rolling **stock** leasing company Porterbrook from UK train operating companies, used to finance the acquisition of Porterbrook by bus and rail operator Stagecoach. The \$545 million deal comprised **bonds** issued in five tranches with an AAA rating and a 20% risk weighting for capital...asset-backed transaction last year because of its innovative nature and size. The floating-rate **note** (FRN) issued through this SPV securitized 200 of the bank's investment-grade **loans**, the first public securitization of its kind. NatWest set up Rose to issue sterling- and...

...stimulated a lot of interest from banks considering freeing up regulatory capital with similar collateralized **loan** obligation (CLO) techniques. But he adds: "There are doubts whether much economic capital is released...

...institution," he says. "They are asking themselves whether they are being sufficiently rewarded for holding **equity shares**. A lot of big banks in Europe have been sleeping giants that have not been...securitization by Dutch banks.

Freeing up capital

New legislation in Spain, where until recently only **mortgages** could be securitized, enabled Morgan Stanley and Bear Stearns to bring to market one of...

...by government decree. The transaction was structured into three sequential floating-rate tranches including a **bond** and two syndicated- **loan** tranches that were sold into the Spanish market. Two of the utilities, Iberdrola and Sevillana...

...Spain's budget.

"The next logical step would be for Spanish banks to securitize consumer **loans**," says Allan of Salomon Brothers in London. "This would help with their balance-sheet efficiency...

...Stanley also joint-lead-managed the Cyber-Val transaction, the single largest European asset-backed **bond** offering to date, involving the securitization of a Ffr40 billion (\$6.9 billion) first priority on a Ffr145 billion **loan** between Credit Lyonnais and EPFR, a French government restructuring vehicle. The deal forms part of...same time brings new

investors into the market. Typically a company that provides credit-card **loans** issues FRNs with the interest and capital repayment being provided by repayments from credit-card...

...These credit-card structures were triple-A and this investor group found value in these **bonds** compared with other triple-A **bonds**. Credit-card issuers are gaining access to a new group of investors and are therefore...

...catastrophic losses before there is any loss of principal. When it comes to the home **equity** market in the US, where there are prepayment issues coupled with caps and floors, and convexity issues if **loans** are fixed rate, a deeper understanding of the underlying issues is required in order to make a proper valuation.

Identifying cashflow

Mortgage -backed transactions are still one of the most popular forms of issuance and there is a constant quest to devise original ways to use **mortgage** assets in the ABS market. SBC Warburg recently collaborated with Bank of Scotland on a new **mortgage** -backed product - the retail **mortgage** - which the bank says has implications for the institutional financial markets since it is a...

...well," says David Garner, an associate director at SBC Warburg. "The concept of the retail **mortgage** is that the houseowner can take the **mortgage** on a property at a very reduced **interest rate**. The offset for the **interest - rate** reduction is that the customer agrees to give up a certain share of the appreciation which takes place in the property's value between the time the **mortgage** is taken out and its redemption."

This allows institutional investors to gain access for the...

...residential property sector is valued at approximately #1.2 trillion, equal to the country's **equity** and **bond** markets, about #800 million of which is unencumbered by **mortgages**.

"We're helping Bank of Scotland to securitize those **mortgages** and pass through the exposure to property prices to a whole raft of institutional investors...

...first tranche of the securitization should go through by mid-summer. There will be two **bonds**, one fixed-rate issue of about #25 million to #30 million and FRNs backed by...

...highlighted in an exotic fashion by rock star David Bowie, who in February issued a **bond** backed by future music royalties from several of his best-selling albums. The \$55 million **bond**, rated single-A and privately placed, pays a fixed-rate 7.9% coupon on a...the private finance initiative (PFI)," says Newby. "We've seen roads built and financed by **bonds**."

SBC Warburg joint-lead-managed with Lehman Brothers the first-ever PFI road construction **bond** in March 1996, a #165 million Eurobond issue for Road Management Consolidated which is using the proceeds, together with a #111 million **loan** facility from the European Investment Bank, to fund road improvement

works. The company will then...

...to the European single currency. Finland launched Fennica 1 and 2, which securitized social housing **loans**. The two deals, valued at nearly \$700 million and jointly led by ING Barings and...

...first public Finnish markka securitizations. This enabled Finland to avoid using government funds to issue **loans**, using the capital markets instead to raise funds through securitized transactions. Ireland and Belgium are...

...surge in volume over the past 18 months, others involved in the ABS market have **noted** its largely one-off nature. "There is a lack of repeat issues in Europe," says...

...such as the Middle East and east Asia, where assets being securitized range from personal **loans** and **mortgages** to motorbikes, cars and trade receivables. Emerging market transactions tend to be insurance-wrapped to...

23/3,K/59 (Item 51 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00028266

Saudi Arabia, Pressure builds up for change
Euromoney
June 1997 00, PAGE: 153, 156 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3880 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...The Sleeping Giant" as the title for the section on Saudi Arabia in its Arab **Stock** Markets Review.

The authorities in Cairo could justifiably take offence. Egypt is wide awake when...

...of foreign direct investment, non-GCC (Gulf Cooperation Council) nationals are still excluded from its **stock** exchange, the region's biggest. Saudi Arabia might argue that its economy does not need...past two years."

Temptation resisted

To date, this has not been the case. As Samba **notes** in its spring 1997 Outlook for the Saudi Economy: "Temptations have been resisted to use...

...rapidly, most notably in Egypt but also in Bahrain and Oman (which are opening their **stock** markets to foreigners), Lebanon (which is rejuvenating its capital markets), the UAE and Qatar. With...kingdom is very mindful of the changes which have been brought about there."

Prerequisites of **equity**

"Historical evidence," says one London banker, "shows that volumes of portfolio investment tend to go...

...oil

windfalls or piecemeal subsidy cuts.

Henry Azzam, chief economist at the NCB in Jeddah, **noted** last year that "privatization and larger private sector participation could reduce the burden on the governments, cut the wage **bill** of the public sector and render several public sector institutions more efficient. Furthermore, the income...

...privatization could be used to retire existing public sector debt, and lower the debt service **bill** that is threatening to become a burden on governments' budgets".

Another well-respected Saudi-based...

...the central bank), has also called for reforms that will reduce debt and encourage more **equity**-based financing, although his views are grounded as much in religious precepts as in western...the holdings it maintains in Saudi blue chips. "The government owned 35% of the total **shares** outstanding in the Saudi **stock** market by the end of 1995," says NCB's Azzam. Although some of this has been diluted by new issues on the Saudi **stock** exchange, state holdings remain disproportionately large.

Although Saudi Arabia has by far the largest **stock** market in the Middle East - market capitalization at the end of 1996 was SR172 billion - the large government holdings militate against liquidity. Total **equity** turnover in 1996 was SR25.4 billion, a turnover rate (**shares** traded as a proportion of capitalization) of below 15% - on the low side for emerging as well as developed **stock** markets.

A top-heavy market

Another shortcoming of the Saudi **equity** market is that it is dominated by eight companies (more than 60% of total market...the next few years the government will move very cautiously with its privatization plan," this **notes** , "and implement it through the sale of a portion of its shareholdings and would avoid...

...control of decision-making."

If over the short to medium term the implications for the **equity** market of privatization (or its lack) are neutral, there have been other developments over recent months that bode well for longer-term growth. The first is the rapid proliferation of **equity** mutual funds set up by local Saudi banks tapping both local and international investors. This is helping to foster a rudimentary **equity** culture among Saudis. It marks an important change: at the end of 1995, according to...

...the result of a more relaxed interpretation by Islamic scholars worldwide of the permissibility of **equity** investment. For years, the problem area for conservative Muslim investors contemplating equities had been not...

...impossible for investment managers to find any suitable FTSE, Dow Jones, Dax or Nikkei listed **stocks** . The result, throughout the mid to late 1980s, was a succession of smartly attired western...

...stripped out and passed on to deserving charities.

The result has been so-called Islamic **equity** funds launched not just by leading Saudi banks, such as NCB, Al-Rajhi and others...billion - pointed out that since its inception on January 1 1995, NCB's Global Trading **Equity** Fund had risen in value by just over 30%, compared with the MSCI benchmark performance...

...guaranteed funds, for example, are linked to the performance of the US, UK and German **equity** indices. However, the local market has also benefited from increased inward capital flows combined with a more widespread Saudi awareness of the merits of **equity** investment. Although the 11.7% rise posted in 1996 by the National Center for Financial...

...of inflows from mutual funds, increased investor sophistication is also playing a constructive role.

Local **equity** valuations have also been boosted by the generous dividend yields on offer in the market...

...a recent economic update that the outlook for corporate profitability remains strong and that "the **stock** market's P/E multiple is low at 12.8 as compared to P/Es...

...and other Middle Eastern markets in opening its doors to foreign investors..As ING Barings **noted** in its Arab **Stock** Markets Review last year: "The Riyadh Chamber of Commerce recently commented on a private study...

...Kingdom, noting that foreigners should be allowed to buy property in Saudi Arabia and buy **shares** on the **stock** market, although this would call for changes in the law".

Unlocking **equity** value

At Salomon Brothers in London, which blazed a trail for the Arab world in November when it led the first non-bank international **equity** issue from an Arab borrower - a GDR for Suez Cement of Egypt - Mahamed Metwally is convinced that the Saudi **stock** market will have to open itself up to non-GCC investors. "Sabic is currently trading...In July 1996, says Metwally, most local brokers were maintaining bearish "sell" recommendations on the **stock** on the somewhat flimsy grounds that its 10-year tax holiday was coming to an...

...Samba to launch a closed-ended mutual fund that will be listed on the London **stock** exchange and allowed to invest directly in Saudi-listed **stocks**. As countries such as Oman and Mauritius have demonstrated, this tends to be a preliminary...

...the market we will encourage improved transparency and deeper fundamental analysis, which is what the **stock** market needs."

Azzam adds that it is a mistake to see the sanctioning of the...

...He points, for example, to the

introduction earlier this year of a government floating-rate **note** market as a helpful initiative for investors in a rising **interest rate** environment. At its bi-weekly auction of government paper, Sama now offers investors three- and...

...Samba's Taecker is bullish about the medium-term prospects for the capital markets. He **notes** that "imminent" new legislation will do away with many technical and regulatory hurdles associated with...

23/3,K/60 (Item 52 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00027937

Managers come and go at Lehman Brothers; stock plan expands to stem departures

Investment Dealers' Digest

July 7, 1997 VOL: 63 ISSUE: 27 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH WORD COUNT: 918 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...of total net income, according to a reliable source, higher even than the extremely lucrative **mortgage** securities area at the firm.

Derivatives is not the only Lehman area to be experiencing heavy turnover of late. Two weeks ago the bank ousted U.S. **equity** trading head Scott Finlay, replacing him with Rob Shafir, who had been running European equities. In May, Lehman saw the departure of the head of its profitable **stock** lending/prime brokerage area (called **equity** finance) as well as the exodus of its high-yield research manager (who quickly recruited... effort to keep key employees, the firm in May extended to senior vps a restricted **stock** bonus plan similar to one made available at the end of last year to managing...

...vps, a company spokesman estimated.) The program is a double-edged sword however, offering discounted **stock** and options that could soar in value-but requiring recipients to wait up to five...

...continue to receive some of their yearly bonuses in cash, but the percentage offered in **stock** plans has been increasing.

A Lehman spokesman said the program is meant to provide an...

...to stay with the firm, and also furthers a corporate goal of putting as much **stock** as possible into employee hands. (With Lehman often rumored to be on the block, the...

...a change of control.)

Under the plan, senior vps receive the principal amount of their **stock** two years after the award is granted; the extra discounted **shares** that are purchased at 25% below market value do not vest until five years have passed. Managing directors, who can purchase their **stock** at a 30% discount, must wait three years before receiving half of the principal amount of their **stock** award. The rest of the principal and the discounted **stock** vests after five years.

One more catch: senior vps forfeit the entire amount of their **stock** compensation if they leave for a competitor before the second anniversary of the award; managing...

...to a firm that Lehman does not consider a competitor, the principal

amount of the **stock** is received after one year along with a pro-rated
amount of the discounted **stock** . Jed Horowitz

23/3,K/61 (Item 53 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00026976

Reits Stake Out IPO Market
Going Public: The IPO Reporter
June 23, 1997 VOL: 21 ISSUE: 25 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 597 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...four companies are in the pipeline to raise a total of \$934 million in
new **equity** , according to research by Investment Dealers' Digest.
Boston Properties Inc. raised \$628 million when it...

...one of this year's largest offerings to date. Boston Properties priced
25.1 million **shares** at \$25 each. That was within the target range,
despite some concerns over the company's heavy debt load. At press time,
the **stock** was trading in the \$26-a-share range.
Merrill Lynch & Co., Goldman, Sachs & Co., Bear...

...last week. Lehman Brothers and Prudential are underwriting the deal,
which includes 8.1 million **shares** at a target price of \$19 to \$21 a
share. SL Green owns, manages, leases...

...relatively new in a prime locations.)

Proceeds from the offering will be used to repay **loans** and **mortgage**
debt, to acquire interest in properties and to pay the formation
transaction expenses.

Next week...

...services is substantial and increasing, and the growth should be
independent of economic cycles and **interest - rate** cycles.

...from 1986-96...and social trends should keep it growing apace long
term," the report **noted** .

Another office Reit, **Equity** Office Properties Trust, is scheduled to go
public the week of July 7 in an...

23/3,K/62 (Item 54 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00026526

Deal analysis, Scramble for Mol yields mixed results
Central European Magazine
June 1997 00, PAGE: 008 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 988 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...offered to private
individuals to invest. For example, those wishing to purchase
fewer than 500 **shares** had to provide only a 30% deposit up-front,

with the option of paying the...

...the Budapest office of Creditanstalt, which coordinated the domestic offering, in their attempt to secure **shares**. Fights broke out when one group accused another of queue-jumping, and the police were...

...with inflation going down, as is happening in Hungary."

There is a new emphasis on **equity** investment, suggests Kulloi, pointing out that there are few opportunities to trade fixed-income instruments...

...performance last year - it ranked second in the world, behind Venezuela, in terms of overall **stock** market performance - has also encouraged **equity** investors. The success of the international tranche, which preceded the domestic offering by more than...

...Geographic diversity of shareholders

Kulloi acknowledges that if Creditanstalt works on another offering of Mol **shares**, the firm will have to consider different ways of structuring the domestic tranche. "We would...to achieve "real liquidity".

Under the scheme, banks providing credit to individual investors have the **shares** as collateral, which they are entitled to sell if the price falls significantly.

Unlike Kulloi...

...on an equal basis."

Following these latest transactions, the APV holds 39.7% of Mol **shares**. Under Hungarian privatisation law, the agency is unable to sell any more **shares** until October. However an APV spokesman has suggested that a 2.5% stake may be...

...for the broad range of institutional investors it attracted compared with earlier offerings of Mol **shares**.

Kulloi says: "This time, Mol attracted much more generalist funds, not just the oil and..."

...the US, 35% to funds in the UK and 41% to continental European investors.

The **equity** offering follows another large financing initiative from the oil and gas firm. In April, Mol signed a \$500m, seven-year syndicated **loan** - Hungary's largest raised to date - with a consortium of 24 banks at an **interest rate** of Libor plus 30 basis points. The deal also has the distinction of achieving the...

...the same period last year.

THE DEAL

Country: Hungary

Sector: Oil

Type of offering: secondary, **equity** privatisation

Amount raised: \$240m (international), \$66m (domestic)

Pricing date: May 6 1997

Global coordinators: Dresdner...

23/3,K/63 (Item 55 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

.00023552

Market Heats Up With Large IPOs & Registrations

IPO

October 14, 1996 VOL: 20 ISSUE: 42 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH WORD COUNT: 753 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

Fifteen companies completed initial public offerings as of last Friday, raising \$1.2 billion in **equity**, reinforcing the notion that the new issues market is once again healthy.

Indeed, several deals netting more than \$100 million in **equity** came to market last week, pushing the total for fourth-quarter volume upward, possibly on...

...the previous fourth-quarter record of \$14.1 billion, set in 1993.

Market participants said **interest rate** concerns have passed and the strong performance of the **stock** market is fueling the latest surge in IPO issuance.

"I think the new issues market is very healthy," said Marc Paley, **equity** syndicate manager at Lehman Brothers Inc. "It's drawing off the secondary market."

Paley added...

...deals, one syndicate manager cautioned against reading any trends into the market.

However, Blackett did **note** that he expects more large deals from Europe, such as the recently filed Deutsche Telekom...

...that registered to go public last week, slated to raise approximately \$1.9 billion in **equity**.

The largest filing of the week, unofficially, was the Deutsche Telekom deal, which players on...a \$250 million offering to be led by CS First Boston Corp. The number of **shares** and price-per-share were not disclosed at press time.

Meanwhile, the largest IPO completed...

...The company's 20.4 million global share offering raised approximately \$545.4 million in **equity**.

The energy sector is heating up as analysts had predicted. Costilla Energy Inc. is the...

...to market this year, raising \$60 million in a Prudential Securities Inc.-led deal.

However, **shares** priced at \$12.50 each, below the \$14- to \$16-a-share target. Rauscher Pierce...

23/3,K/64 (Item 56 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00022449

Equity Capital Markets, European offerings await market stabilisation
Euroweek
April 4, 1997 PAGE: 006 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 1292 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

The pipeline of high profile **equity** offerings from Europe is expanding, with a number of deals set to be completed towards...

...senior
roles in the offering. Marketing is due to start in early May,
and the **shares** are due to list in Paris and New York by June
9.

The syndicate is...

...made public next week, with
the offering set to take place in May or June.

Equity syndicate managers involved in these transactions will be
hoping for a more stable market environment when they come to
launch. With **stock** markets around the world in freefall since the
FOMC's decision to raise US interest...

...accept."

Most bankers are confident that investors are slowly coming to
terms with the new **interest rate** environment and that the current
volatility will be localised.

However one company not willing to...

...s stockmarkets Securum has
decided to await more stable markets" before finalising its sale
of **shares** in Castellum, its fully-owned real estate
subsidiary.

Alfred Berg, Carnegie and Morgan Stanley are...soon as the markets had
settled.

Roadshows for the final \$1bn-plus sale of government **shares** in
Spanish oil and gas group Repsol are also set to start soon.
Members of...

...now
likely to emerge next week.

Invitations to syndicate members for the international placing of
shares in UK life assurance group Norwich Union will be made
today (Friday) by global co-ordinator Dresdner Kleinwort
Benson.

Norwich Union is demutualising with a listing on the London

Stock Exchange. It has also decided to undertake a \$1.75bn capital increase, which will first be offered to existing shareholders. Any **shares** not taken up by these will be offered in the international tranche. Joining Dresdner Kleinwort...

...launched towards the middle of May.

Pre-marketing continues for the \$400m sale of government **shares** in Finnish steel company Rautaruukki, with officials at joint lead managers SBC Warburg and UBS...

...stake in the company, and the sale will involve up to 40m secondary and new **shares**, which could see the government's holding fall below the 40% mark.

Roadshows for the...

...scheduled for the last week of the month.

The DM1.5bn IPO for German home loan institution BHW is moving on apace. Joint leads Deutsche Morgan Grenfell, Dresdner Kleinwort Benson and...

...pricing and allocations scheduled for April 28.

The sale will comprise a total of 47m **shares** in BHW, a specialised financial institution providing low cost housing loans to German civil servants.

Of the 47m **shares**, 27m will represent a capital increase, while 20m secondary **shares** are being sold by Begag, a leading German trade union, and BTA, an association affiliated to Begag. There is a greenshoe option for a further 7m **shares**. The deal includes a 144a tranche and is split between a domestic and international offering...

...AMRO, Paribas and HSBC acting as co-managers.

Bankers involved in the transaction expect the **shares** to meet strong demand internationally. However, the company is said to be keen to have...

...the transaction.

Meanwhile, details are expected to emerge next week concerning a jumbo DM1.5bn **bonds** with **equity** warrants issue for Dresdner Bank.

...

23/3,K/65 (Item 57 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00022216

Venture Capitalists' Appraisal Of Investment Projects: An Empirical European Study
By Sophie Manigart, University of Ghent, Mike Wright and Ken Robbie,
University of Nottingham, Philippe Desbri res, Universit de Bourgogne,

Koen De Waele, University of Ghent
European Venture Capital Journal
March 1, 1997 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 4969 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...g. investment bankers have to determine the introduction price of a new company on a **stock** market or they have to appraise a take-over candidate. Financial analysts have to assess whether the **stock** market value of a company is significantly higher or lower than its "true" economic value, in order to decide when to sell or buy **stocks**. The venture capitalist's valuation process, however, is likely to differ from the ones used...
...is important for venture capitalists, as the value of the company determines the proportion of **shares** they receive in return for their investment and thus their ultimate return. It is important...More specifically, the required return should be positively related to the long term, risk free **interest rate** and to the difference between the expected return of the **stock** markets and the long term, risk free **interest rate**. Until now, there has been little research on how the different risk factors influence the...purposes is different from the information used in the overall due diligence process. It was **noted** earlier, that proposals are first broadly screened and that information on the management team is...to the exit of the company, the expected time horizon to the redemption of preference **shares**, the expected participating dividend yield and the nature of the capital market.

It seems that...

...they more often require the investment to meet a standard required rate of return on **equity**, according to the risk band of the investment, rather than according to the characteristics of...especially important in France, where later-stage deals are more common.

It is interesting to **note** that, contrary to standard financial theory, changes in returns for quoted equities, for long term...seeks to receive from the investment, whether the investor (syndicate) has a majority of the **equity** and whether the investment is a pure **equity** deal.

4. The valuation method

When the necessary information is gathered and the required rate...

...the sector are clearly based on previous valuations of comparable companies. It is interesting to **note** that the dividend yield method, a theoretically correct valuation method, is ...appraisal techniques used by German and UK investment analysts to differences in the importance of **stock** markets between the two countries, with the former being arguably less efficient than the latter...

23/3,K/66 (Item 58 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00021992

Secondaries Hit Another High Water Mark: In 1996, secondary offerings reached record heights for second consecutive year.

By Gracian Mack, contributor

Venture Capital Journal

April 1, 1997 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1248 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...9). As a result, venture capital funds will soon be in a position to distribute **shares** much earlier than originally planned.

The changes allow restricted securities to be sold within one...

...open commission meeting.

"The benefit is clear. If investors don't have to hold the **stock** as long, it promotes liquidity," says William Morley, a senior associate director in the SEC...

...is more one of public relations than market timing.

Underwriters and analysts that cover new **stock** floats prefer an IPO to be a primary offering by the company itself. It is...

...to the proceeds and the principal investors display confidence in the business by holding their **shares** or buying more.

By the time the general public gets around to buying into a...

...offering, confidence in the company's management has been bolstered by institutional support and the **stock**, if truly valued, will not take a big hit.

The Driving Force

The information age...which priced at \$53.75 per share, shareholders sold approximately 70% of their holdings. The **stock** has soared as high as \$75.25, but recent closings have listed it near \$30...

...the public well in October for another \$120 million.

Supported by a \$10,000 bridge **loan** and venture capital from such funds as Frontenac VI, Sprout Growth II, L.P. and...

...in May to its \$28.50 secondary offering in August to its two-for-one **stock** split in December, "1996 was a phenomenal year for Whittman-Hart," according to the company...like this, when almost every offering sprouts wings and flies high, the guy concerned with **ROI** has to use the vehicle," says one institutional **equity** trader of the continued rise in popularity secondaries are enjoying.

Indeed, Whittman-Hart has already...

...Rule 415 shelf with the SEC relating to the future issuance of 4,066,400 **shares** of common **stock**. Those **shares** may be issued from time to time in connection with acquisitions of other businesses, real...

23/3,K/67 (Item 59 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

00021642

MEGO MORTGAGE CORPORATION

Stephen Lacey

IPO Aftermarket

January 20,1997 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 470

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

...home equity, limited credit history or high ratios of debt service to income.

Risk Factors:

Interest rate risks: Changes in **interest** rates affect the company's business in a variety of ways, including decreased demand for **loans** during periods of higher interest rates, fluctuations in profits derived

from the difference between short...

TEXT:

...to Jan. 13: Hi: 14 1/2 Low: 10 1/8 Last: 14

Number of **shares** offered 2,000,000

Rule 144A **stock** subject to a 180-day lock-up 10,000,000

Number of **shares** outstanding 12,000,000

Common **stock** sold by company 2,000,000

Use of Proceeds: To provide capital to originate and securitize **loans** ; to repay debt; and repay outstanding debt under the company's line of credit.

The Company: Mego **Mortgage** is a specialized consumer finance company that originates, purchases, sells and services consumer **loans** consisting primarily of home improvement **loans** secured by liens on the improved property. Through its network of independent correspondent lenders, the company initially originated only home improvement **loans** insured under the Title I credit insurance program of the Federal Housing Administration. The company began offering conventional uninsured home improvement **loans** and debt consolidation **loans** . The company's borrowers are individuals who own their home and have verifiable income but may have limited access to traditional financing sources due to insufficient home **equity** , limited credit history or high ratios of debt service to income.

Risk Factors:

Interest rate risks: Changes in **interest** rates affect the company's business in a variety of ways, including decreased demand for **loans** during periods of higher interest rates, fluctuations in profits derived from the difference between short...

...lower interest rates.

Liquidity, negative cash flow: As a result of a substantial growth in **loan** originations, the company has operated since March 1994, and expects to continue to operate for...

...million in operations that was funded primarily from borrowings, due primarily to an increase in **loans** originated and the company's sale of the **loans** upon the closing of the transaction.

Control by majority stockholder: Upon completion of the offering...

...current sole stockholder, Mego Financial, will beneficially own about 83.3 percent of the outstanding **shares** of common **stock** .

Industry Avg. P/E 16.2

Financial Data: (000 omitted) (year ends August 31)

Year...

23/3,K/68 (Item 60 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

00021515

Sources Bullish On Revlon Refinancing

Kate Maletz

Mergers & Restructuring

March 3,1997 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 604 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...said Perelman will have no problem refinancing Revlon Worldwide \$1.15 billion in zero-coupon **bonds** , which are secured by 83% of Revlon Inc.'s **stock** .

Details of the refinancing plan were taking shape at presstime, with high

yield analysts saying a new \$500 million tranche of senior secured discount **notes**, underwritten by Chase Manhattan Bank and Smith Barney, would be issued "in the next week..."

...Alaimo, a high yield analyst with BA Securities.

One high yield analyst, though, thought the **bonds** shouldn't be priced below 11.5%. "Ron Perelman makes me nervous," he said. "I..."

...11.5%. "They're all pretending they're not going to buy [at a lower **interest rate**], but they're going to cave in," he said.

"Perelman screws bondholders any chance he..."

...a defeasance of the old debt-\$1.15 billion in zero-coupon senior secured discount **notes**, due March 15, 1998-and the issue of \$500 million in new **notes**. The remaining \$600 million consists of a direct cash infusion from MacAndrews & Forbes and an **equity** contribution by that company, funded by a bank group, and secured by Revlon Inc. **shares**. Sources said Citibank is rumored to be leading the syndication. Citibank's spokeswoman did not the \$500 million debt issue is to be secured by Revlon, Inc. **stock** with an underlying value of 1.5 times the issue price, or \$750 million. At a \$39 per share price, that means 19 million **shares**-of the 42 million Perelman owns-will secure the new offering. The remaining 33 million **shares** will secure a nonrecourse guarantee for the bank financing, funding the majority of the **equity** contribution.

The mutual fund investor said the refinancing structure's complexity might "put people off..."

23/3,K/69 (Item 61 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

00009564

Korea, Living the sham of a free market.

Euromoney Magazine

August 19 00, PAGE: 327, 332 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3747

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...might lead to disorder in the marketplace.

Likewise, a pledge to open the blue-chip **bond** market was conditional on the difference between domestic and foreign interest rates narrowing to 2...

...by the Korean government. Korean officials would not be pinned down as to when that **interest rate** differential might be reached.

But deep down the argument between Paris and Seoul was about far more than just corporate **bonds**. It was about how far the government of president Kim Young Sam would be willing...doors in the past two years. For example, the limit on foreign ownership of Korean **stocks** has steadily been raised from an initial 10% in 1992 to 18% as of August this year. MOFE officials have promised to eliminate the ceiling on foreign **equity** ownership altogether by 2000.

Naming names

Perhaps Kim's most dramatic effort to eliminate arbitrary...

...wealthy corporations and individuals (often corrupt politicians and officials) put their undeclared funds into the **stock** market and into the semi-legal high-interest **loan** market based in Myongdong, Seoul's entertainment district. The flow of illicit funds into these...

...presidents in Korea regularly accept in order to bend government regulations limiting the allocation of **loans**. Kim's introduction of a "real name" financial system has largely been a success. Although the **stock** market initially plunged, after undeclared funds invested in false name accounts suddenly left the market...

...country had high interest rates (thanks in part to the huge volume of non-performing **loans** banks had been saddled with during the days of financial repression). So Korea had no...Korea has a 30% plus savings rate, and most overseas borrowings are long-term bank **loans** .)

For those afraid of a confrontation with North Korea, if the South Korean government were...

...hesitate to pull their money out of Korea quickly should communist North Korea threaten national **security** in the future. As MOFE spokesman Shim puts it: "The government has been cautious for...to a high won, which would then usher in years of spiralling domestic land and **stock** prices. And, like the Japanese bubble, the Korean version would soon burst, leaving the economy... regardless of which way the OECD votes. The bone of contention is the blue-chip **bond** market.

Paralleling the **bond** market, and equally significant for foreign financial institutions, is the present ban on foreign borrowing...

...when engaged in overseas projects) and Korean banks must obtain official permission before obtaining a **loan** from a foreign bank. This is in spite of the fact that Korea's industrialization was achieved through direct foreign bank **loans**, which at one time reached almost \$50 billion,

The reason for such a cautious approach...

...value of the won and that exchange rate instability will destroy Korea's export competitiveness.

Bond warnings

Perhaps the most eloquent spokesman for Korea's cautious approach to opening the **bond** market is Cho Yoon Je, a former World Bank and IMF economist, at present a...

...at the Korea Institute of Public Finance. To begin with, Cho stresses that Korean corporate **bonds** are guaranteed: "If you allow risk-free Korean **bonds** to be bought by foreigners, you are giving them an opportunity to make arbitrage windfalls."

As of early August the yield on blue-chip corporate **bonds** stood at 12.36%. Corporate **bond** yields have been rising because of a 37% decline in the profits of Korea's...

...to borrow in both good times and bad.

(In this same period, the US treasury **bill** rate stood at just above 5%.)

A peculiarity of the Korean corporate **bond** market is that some **bonds** are issued with stamped bank guarantees. Recently, when a Korean construction firm was on the brink of bankruptcy, it was the **shares** of its main bank, not the firm's own **shares**, that took a beating on the **stock** market. If the construction firm were to become insolvent, the bank would have had to...

...Cho stresses that if, as the OECD has apparently insisted, South Korea fully liberalizes its **bond** market, investors from all over the world will make a mad rush for such corporate blue-chip **bonds**.

"There are many things the government can do," says Cho. "If they do nothing, the..."

...In response the Bank of Korea can buy up the domestic liquidity by issuing stabilization **bonds**."

But Cho argues that such constant mopping up of funds would result in a vicious...

...foreign funds would just keep on coming in.

"Already about W30 trillion worth of stabilization **bonds** have been issued," says Cho. This amount is more than the total monetary base of...

...recent series of measures ostensibly designed to open financial markets to them.

In the corporate **bond** market, for example, MOFE officials have pledged to raise the ceiling on unsecured and non-guaranteed corporate **bonds** issued by small and medium-sized Korean firms from 30% to 50%. This part of the **bond** market is high in risk and low in liquidity, and hence not very popular with...

23/3,K/70 (Item 62 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00009359

Capital Markets, Prague Stock Exchange
Central European Magazine
November 00, 1996 PAGE: 042 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 436 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...by noon on
June 3, the first trading day after the elections.

The top five **stocks** - SPT, CEZ, Komerční banka, Česká spořitelna

and Chemopetrol - fell sharply, marking one of the most...

...correction and we expect the climb to resume," says Sandy Winthrop Chen, vice-president of **equity** research at CS First Boston in Prague.

"Uncertainty was the main reason for the drop...
...to the left." But analysts will be watching some sectors closely over the coming weeks.

Stocks in the banking, utility and steel sectors will be under the spotlight as plans for...

...will be part of any deal on forming a new government.

Later in the month, **shares** on the exchange felt the effects of an **interest rate** hike which saw the discount rate rise from 9.5% to 10.5%. The PX50...

...half of the total trading volume.

"Foreign portfolio investors have begun to move away from **bonds** and state treasury **bills** into **shares**," says Winthrop Chen.

...

23/3,K/71 (Item 63 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00009169

Baltic States, Pan-Baltic banking
Central European Magazine
February 00, 1997 PAGE: 022 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 2875 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...president of DLB.
"The price has been agreed. Most of the payment is in Hansabank **stock** which at the time the letter of intent was signed was worth just over Lat4m (\$7.3m)."

The deal has been structured as an **equity** swap because of DLB's financial difficulties. "DLB made a loss last year, but it was not an operational loss," explains Erkki Raasuke, head of department for **interest rate** products and risk management at Hansabank. "The bank had to make a very high number...
...central bank standards." If certain portions of DLB's asset portfolio perform badly, the Hansabank **stocks** will be offered to the public. "This system means that if DLB's assets perform...are being considered. The first is to form a company to take on the bad **loan** portfolios of the banks. "The documentation for a bad **loan** company has been drawn up," says Jonas Niaura, deputy chairman of the board at the...

...Lithuania, "but we are not sure whether the company will take on all the bad **loans** or just those of the state-owned banks." The second proposal is to

nationalise the...

...if they sorted themselves out."

The third proposal is to let someone else pay the **bill**. There are some signs that Litimpex may come out of the crisis by itself. Some...preliminary conditions was that Vakaru Bankas should present us with fully audited reports evaluating its **loan** portfolio. We still have not seen those figures."

Vilniaus Bankas is not ruling out expansion...

...or July," says Ziugzda. "Once we have additional funds, we can consider other markets." The **equity** issue should be a success. "We have proposals from three institutional investors to buy all of the new emission of **shares**," says Julius Niedvaras, chairman of the board at Vilniaus Bankas. The bank's last **equity** issue was fully subscribed, even though it took place during the Lithuanian banking crisis.

The...Although Tallinn is smaller the banks here are in a different league." Once Tallinn's **stock** exchange is up and running, which should happen this summer, Estonian brokers believe that Tallinn...

23/3,K/72 (Item 64 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00009150

Austria, Death in Vienna
Central European Magazine
February 00, 1997 PAGE: 18, 020 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 2315 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...struggling to keep up with the American players east of the Visegrad four, and the **stock** exchange has been passed over. Only Austria's pioneering futures and options exchange continues to...

...because Austrian bankers, advisors and consultants are ubiquitous throughout the region, lead managing debt and **equity** issues.

Marko Musulin, general director of Creditanstalt Investment Bank, believes that the real chance of...

...There was a romantic period in the early 1990s when Austria helped the eastern European **stock** exchanges draft their legislation. But they never looked at Vienna as a godfather," he says...

...ING Bank and Switzerland's CS Holding in the fight to lead manage debt and **equity** issues for local clients.

Herbert Stepic, deputy chairman of the managing board at Raiffeisen Zentralbank...

...Euroloan market just after the ceasefire in the former Yugoslavia with a Dm50m (\$33.3m) **loan**, and then did a Dm25m to Dm30m deal with a Slovakian aluminium smelter, the first...500m throughout the region," Wurmbvck says.

"We know that the advisory business does not need **equity** - just an understanding of the market. And there was no one with a better understanding...

...to continue in much the same vein. Most of Epic's funds have been private **equity** rather than investment funds, although originally the company started out with hedge funds in the...the exchange

Nowhere is the mood of despondency seen more clearly than at the Vienna **Stock Exchange** (VSE). For all the successes of Austrian banks out in the field, Wurmbvck dismisses...

...by central Europeans. That may once have been true, but the evidence suggests that the **stock** exchange has lost its edge. The VSE saw only one new listing last year - a...

...Vienna's isolation are many and varied. The first is that investors got burned when **shares** were first listed on the exchange.

In 1990 there was indeed a huge influx of...

...the importance of timing plays a role," says Musulin.

Third is the lack of an **equity** culture in Austria. Investors are put off by the VSE's intensely political nature and...

...to be tightened up last November.

Lack of liquidity is also a turn-off. The **stock** exchange has a market capitalisation to GDP ratio of just 16%. It is estimated that just 4% of Austrians hold **shares**. Musulin takes issue with this figure, saying that ownership of investment and pension funds are...

...international project and export finance department at Bank Austria, gives a further reason. To float **shares** in Austria, continuous documentation has to be kept in German. Most flotation documents are prepared...

...companies are likely to reject the extra workload in favour of listing on the London **Stock Exchange** or their local exchanges.

The majority of the financial community is placing its hopes...

...very little on the supply side for those who want to deal in eastern European **equity** exposure. "We can create (the market) by attracting major fund brokers and banks to trade...

...European derivatives," says Schiendl.

It is the simplest of ideas - to bundle the top 41 **stocks** on the four exchanges of Hungary, Poland, the Czech Republic and

Slovakia. Schiendl calls them "the crhme de la crhme". Although it is only the top **stocks** of these countries, that is where 80% of volume in their **stock** exchanges is. "We are providing an easy way to get access to these companies. From...

...the exchange will deal only in cash-settled futures, but the next step will be **stock** options. More complicated products such as currency and **interest rate** products should follow. "It is an elegant and easy way into the market," says Schiendl...

...can count on from the rest of Austria. If the VSE were to attract underlying **shares**, that would help. But Schiendl seems to have sidestepped the

23/3,K/73 (Item 65 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00005348

IPOs Seen Missing Targets As Market Plods Along
Going Public: The IPO Reporter
April 21, 1997 VOL: 21 ISSUE: 16 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 836 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...market continued to plod along. New issues raised a combined \$490.3 million in new **equity**.

Many deals that went public did so at either reduced target prices, or below target...

...million, with an initial target price of \$6.50 to \$7.50 a share. The **stocks** ended pricing at \$6 each.

Two weeks ago, Scoop Inc., a business information service provider...

...are flat, said Tim Main, a vice president at J.P. Morgan Securities Inc.'s **equity** syndicate desk. In the first half of last year, about 40% of the IPOs priced...

...first half of last year were 25% to 30%, according to Main.

But, Main also **noted** that funds are still flowing into the market for "top quality deals," and many buysiders...

...time getting their offering priced.

Meanwhile, syndicate desks are lamenting the calm in the new **equity** issues market and tie some of the quiet to broad market volatility.

"There's nothing...

...to broad market jitters. "It is a two-tiered market," he said, with blue-chip **stocks** doing well but other **stocks** - notably small capitalization issues - are not performing so positively.

"Investors are waiting for a stabilization...

...or '90," he said.

Barbara Bradley, managing director of syndicate at Laidlaw Equities Inc., also **noted** that registrations for new deals have been off, and deals are being cut in size...a change until mid-May," she said, when the Federal Reserve meets to review its **interest - rate** policy.

William Schreier, managing director of **equity** capital markets/syndicate

at Salomon Brothers Inc., said that some deals "are not being officially...

...technology sector may have declined too far.

Bradley pointed out that the correction in technology **stocks** is tremendously overdone. "Last year when the market corrected in the summer it was in...

...to take his house of couture public. The company is bringing to market a bank **loan** totaling about \$59 million which could be a preliminary step to an IPO, according to...

...million IPO led by Merrill Lynch & Co. The real estate investment trust priced 14 million **shares** at \$14 each (see story on page 7).

DeCrane Aircraft Holdings Inc. raised \$33.6 million with its offering, which included 2.8 million **shares** at \$12 each. Schroder Wertheim & Co. served as lead manager on the deal.

Accelgraphics Inc...

...4 million deal, which was led by Cowen & Co. The issuer priced 2.6 million **shares** at \$9 each.

Twelve companies registered to go public last week, for an expected \$1.36 billion in new **equity** . - A.R./A.I.S.

23/3,K/74 (Item 66 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2002 The Dialog Corp. All rts. reserv.

00004963

- **EAST** -

Private Equity Week

March 31, 1997 VOL: 4 ISSUE: 13 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 691

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

Bullseye Ranges Inc. of Pittsburgh is raising \$4 million through the sale of common **stock** , according to information provided by the company. The issuer is involved with the construction, ownership...

...Buffalo, N.Y., is raising \$3.5 million with a unit offering consisting of preferred **stock** and common **stock** warrants, the company said. Proceeds from the financing will be used for working capital. The...

...Tutorial Services Inc. of Brooklyn, N.Y., is raising \$2.5 million with a preferred **equity** offering, the company said. Proceeds from the transaction will be used for working capital. The...

...services.

Staged Vibration Corp. of Norfolk, Va., is raising \$2.5 million with a common **stock** offering, the company said. A minimum investment of \$54,000 is required. Proceeds from the...

...Y., is raising \$2.5 million through the sale of units consisting of 6.7 **shares** of common **stock** and a secured promissory **note** in the principal amount of \$50,000 bearing **interest** at the **rate** of 10% a year, according to information provided by the company. To date, two accredited...

...have purchased \$150,000 of the issue. The issuer looks to market a mobile assistance, **security** tracking and emergency response system to provide automobile operators with **security** and safety. Minimum investment in the deal is \$50,000. Proceeds from the issue will...

...and licensor of virtual displays and related-products, is raising \$2 million with a convertible **note** offering consisting of convertible preferred **stock** and warrants to purchase convertible preferred **stock**, the company said. Proceeds from the transaction will be used for repayment of debt and...

...Corp. of Englewood, N.J., is raising \$1.5 million through the sale of preferred **stock**, according to information provided by the company. The issuer, a software business, is raising money...Y., an Internet software publisher, is raising \$1.1 million with a Series C preferred **stock** financing, the company said. A minimum investment of \$15,000 is required. Proceeds will be...

...Systems Inc. of Pittsford, N.Y., is raising \$1 million with an offering of common **stock**, the company said. A minimum investment of \$1,000 is required. Kingsman Capital Group Inc...

23/3,K/75 (Item 67 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00004184

After Breather, IPO Issuance Picks Up
Going Public: The IPO Reporter
February 10, 1997 VOL: 21 ISSUE: 6 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 833 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...a pretty good clip. The visible supply is pretty good."

On the flipside, he also **noted** that there has been pent up demand for new issues because of the slow start...

...million and was lead managed by Morgan Stanley & Co. The offering of 18.9 million **shares** originally had a target price of \$15 to \$17 a share; the deal priced at...

...speculative excess of the first half of last year," said Richard Kauffman, managing director of **equity** capital markets at Morgan Stanley.

Kauffman **noted** that "investors are approaching new issues with appropriate prudence. The evidence of that is that...

...noting that investors are being more vigorous in their valuations of issuers.

However, some players **noted**, volatility in the broad markets is sure to be on the minds of buysiders.

"Typically high **security** prices and new cash flowing into mutual funds gives rise to an active new issues...

...a certain amount of volatility which has undergirded investors' caution."

Meanwhile, some syndicate desk managers **noted** that the **stock** market is starting to closely follow activity in the **bond** market.

"This relationship decoupled in the second half of last year, but now we are...who wished to remain unnamed. He added that earnings reports and any Federal Reserve Bank **interest rate** policy discussions will be important issues for investors.

Another IPO market player agreed, noting that when the **equity** market enters an uncertain phase, it tends to develop "current event hypnosis" and

the result...

...42.9 million. The deal was managed by Morgan Stanley; Biora's 2.6 million **shares** priced at \$16.50 each.
Yurie Systems, a Lanham, Md.-based designer of transfer mode...

...Systems Inc. is looking to raise \$6 million through a sale of 1.2 million **shares**. Whale Securities Co. is the lead manager of the deal. -
A.R.

23/3,K/76 (Item 68 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2002 The Dialog Corp. All rts. reserv.

00002819

MARKET REMAINS BULLISH FOR CORPORATE FINANCING DEBT AND EQUITY ISSUANCE AT RECORD LEVELS

TREASURY MANAGER'S REPORT

January 17, 1997 VOL: 5 ISSUE: 2 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: PHILLIPS BUSINESS INFORMATION

LANGUAGE: ENGLISH

WORD COUNT: 682

RECORD TYPE: FULLTEXT

(c) PHILLIPS PUBLISHING INTERNATIONAL All Rts. Reserv.

TEXT:

...the U.S. markets, according to Wall Street investment professionals.

Those forces pushed debt and **equity** financing to new records last year, and "the scenario remains intact" for 1997, says Bill Maxwell, president of capital markets for Charlotte, N.C.-based NationsBank.

Overall, the issuance of new debt and **equity** securities in the United States jumped almost 34 percent in 1996, providing more than \$953...

...capital

markets desk at Merrill Lynch in New York.

A record \$18.3 billion in **equity** was raised last year by foreign companies in the U.S. markets, according to Securities...

...of those low rates, companies are bringing out some seldom-seen securities like 100-year **bonds**. In December, Armonk, N.Y.-based IBM Corp. completed the largest issuance ever of 100-year **bonds**, selling \$850 million of the securities priced to yield 7.22 percent.

With interest rates so low, investors have become aggressive buyers of "put" **bonds** as a hedge against callable securities, says Goldberg. **Bonds** with a call option can be "called back" by the issuer if interest rates drop, providing the opportunity for cheaper financing.

Put **bonds** give the investor the option of selling (or "putting") the **bonds** back to the issuer if interest rates rise, offering an opportunity for a better investment. But investors pay for that protection by accepting a lower up-front **interest rate**.

"As long as issuers are well-compensated for the put option, you'll see a **stock** prices buoyant. Climbing from one record high to the next throughout 1996, corporate **shares** became a form of currency with higher and higher value encouraging companies to go on...

...A), paced largely by restructurings in the telecommunications industry, according to Securities Data.

"If your **stock** price is very, very strong and you're willing to

Search Report from Ginger D. Roberts

pay in **equity** , it gives you a real leg up on buying someone," Maxwell says. He anticipates another...

...from someone else's merger, Maxwell says.

Another option is to buy up your own **stock** before someone else does. More than 1,400 U.S. companies announced **stock** buybacks last year with planned repurchases totaling an all-time high of almost \$170 billion...

?

Search Report from Ginger D. Roberts

?show files;ds

File 15:ABI/Inform(R) 1971-2002/Sep 02
 (c) 2002 ProQuest Info&Learning
 File 16:Gale Group PROMT(R) 1990-2002/Aug 30
 (c) 2002 The Gale Group
 File 148:Gale Group Trade & Industry DB 1976-2002/Sep 02
 (c)2002 The Gale Group
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 275:Gale Group Computer DB(TM) 1983-2002/Sep 02
 (c) 2002 The Gale Group
 File 621:Gale Group New Prod.Annou.(R) 1985-2002/Aug 30
 (c) 2002 The Gale Group

Set	Items	Description
S1	1240722	EQUITY
S2	41214	ORDINARY(2W)SHARE? ? OR PREFERENCE(2W)SHARE? ?
S3	5877948	DEBT(2W)INSTRUMENT? OR MORTGAGE? OR LOAN? ? OR NOTE? ? OR - BOND? ? OR BILL? ? OR GOVERNMENT() INVESTMENT() CONTRACT OR GIC OR SECURITY OR SOVEREIGN()DEBT
S4	10559	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (6N) (S1 OR S2) (6N) S3
S5	4507	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (3N) (S1 OR S2) (3N) S3
S6	1853050	SHARES
S7	6917	(ENHANCE? OR ENHANCING OR OPTIMI? OR MAXIMI?) (5N) S1
S8	261034	RATE(3N) INTEREST OR ROI
S9	17300	S4 OR S5 OR S7
S10	647289	S1 AND S3
S11	66443	S8 AND S10
S12	6188	S1(S) S3(S) S8
S13	427	S6(S) S12
S14	292	RD (unique items)
S15	20	S4(S) SHARES(S) S8
S16	5	S5(S) SHARES(S) S8
S17	239	S14 NOT PY>1999
S18	239	RD (unique items)
S19	20	S15:S16
S20	12	RD (unique items)
S21	247	S13(S) STOCK? ?
S22	187	S21 NOT PY>1999
S23	140	RD (unique items)

Scanned all

?t23/3,k/all

23/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01958312 46741825
Schools brief: Future perfect
Anonymous
Economist v353n8147 PP: 81-82 Nov 27, 1999
ISSN: 0013-0613 JRNL CODE: ECT
WORD COUNT: 2518

...TEXT: from many quarters. Banks have used interestrate derivatives to manage potential mismatches between their assets (**loans** and so forth) and their liabilities (checking accounts, for instance). Banks often have assets with a fixed **rate** of **interest** but pay a floating rate on their liabilities. To try to match these they could use **interest - rate** swaps, or they could purchase options that, for example, "cap" what they might be forced...

... Fund managers often use futures to protect against a decline in the value of their **equity** and **bond** portfolios. They might, for example, sell **stock** -index futures if they were worried that the stockmarket would fall: if it did, the gains from their futures would, with luck, offset the losses on their **shares** .
Deluge

Companies also use derivatives to manage the risk that movements in the price of...

23/3,K/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01443546 00-94533
Treasury and Federal Reserve foreign exchange operations
Sone, Grace
Federal Reserve Bulletin v83n6 PP: 490-493 Jun 1997
ISSN: 0014-9209 JRNL CODE: FRS
WORD COUNT: 1678

...TEXT: Moody's moved the outlook of four major Japanese banks to negative from stable. Japanese **equity** markets weakened, with the Nikkei -225 **stock** index falling 7.0 percent and the Tokyo Price Index (Topix) ending the quarter down 6.6 percent. The decline in the Topix was led by banking and brokerage **shares** that were down 17 percent and 19 percent respectively. Weakness in Japan's financial sector...

... hike reinforced market expectations that Japan would maintain an accommodative monetary policy, and Japanese government **bonds** rallied. The benchmark ten-year **bond** yield fell to an intraperiod low of 2.20 percent.

(Table Omitted)

Captioned as: 2...

23/3,K/3 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01391626 00-42613

A cruel April in Tokyo?

Smith, Charles

Institutional Investor v31n3 PP: 151-152 Mar 1997

ISSN: 0020-3580 JRNL CODE: IL

WORD COUNT: 1576

...TEXT: shareholdings is also unattractive, as the major banks sold Y9 trillion worth of their best **shares** between 1992 and 1996, says Akimoto. The banks still hold massive amounts of **stocks**, but the pain level at which unrealized gains on some banks' **equity** portfolios begin to disappear probably now starts when the Nikkei hits 15,000, not at...

23/3,K/4 (Item 4 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

01361565 00-12552

Horrible truth revealed

Anonymous

Economist v342n8001 PP: 65-67 Jan 25, 1997

ISSN: 0013-0613 JRNL CODE: ECT

WORD COUNT: 1293

...TEXT: principal and (if the bank pays a dividend) a fixed rate of interest. But these **shares** do not count as core capital since they convert into common **stock** only after a few years. ...the price at which they do so is ratcheted down if the price of the **stock** falls, so that investors get more **shares**.

There lies the rub, Many investors, particularly American hedge funds, have no interest in the...

23/3,K/5 (Item 5 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

01315722 99-65118

Convertible bonds: Model, value attribution, and analytics

Ho, Thomas S Y; Pfeffer, David M

Financial Analysts Journal v52n5 PP: 35-44 Sep/Oct 1996

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 4405

...TEXT: issues. In this study, a two-factor model is used to analyze a sample of **bonds**. The model shows that the correlation of **stock** risk and **interest rate** risk may affect convertible **bond** prices significantly. The **bond** pricing model also provides portfolio analytics and can decompose a convertible **bond** into its basic components-the **stock** and **bonds** with different maturities. This approach enables an investor to implement a more precise hedging strategy than is possible using only delta. convertible **bond** is a corporate **bond** or a structured product that offers investors the right to convert a **bond** to either a specified number of **shares** of **stock** of the issuing firm or an equitylike index. This basic structure has many variations that have been adapted for cross-currency **bonds**, preferred **stock**, and high-yield and investment-grade **bonds**. Also, these **bonds** have many special features, including call and put provisions, mandatory conversion, and restrictions on conversions. In essence, however, a convertible **bond** is a hybrid **security** that offers the market special investment characteristics and opportunities.

The hybrid feature of convertible bonds...

23/3,K/6 (Item 6 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01262093 99-11489

Share prices foreshadow growth recovery

Timonen, Elina

Unitas v68n2 PP: 21-23 1996

ISSN: 0041-7130 JRNL CODE: UNT

WORD COUNT: 1381

...TEXT: equity markets in the present stage of the business cycle. The price/earnings ratio of **shares** can be compared to the prevailing interest rate level. In fact it is a more...

... p/e ratio, the earnings yield which is the combined profit of companies divided by **stock** exchange capitalization. If US share prices had been studied only in terms of p/e and p/bv indicators, based on the profits and shareholders' **equity** of companies, analysts would have issued strong recommendations to sell over two years ago. Pie...

... price in relationship to its yield while p/bv shows price in proportion to shareholders' **equity**. It is the historically low level of interest rates that has justified the continuing rise in the Dow Jones index. Now that long-term **bond** interest is below the earnings yield on the **equity** market, **shares** are regarded as undervalued.

(Table Omitted)

At present the interest rate on longterm Finnish government...

23/3,K/7 (Item 7 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01139964 97-89358

Get your subsidiary listed on Japanese stock market

Shimizu, Norihiko

Tokyo Business Today v64n1 PP: 40 Jan 1996

ISSN: 0911-7008 JRNL CODE: TBT

ABSTRACT: Japanese **stock** prices look too high by any standard and to many foreign investors, the Japanese **stock** market seems to operate totally irrationally. Many Japanese companies are taking advantage of the favorable market situation by issuing new **shares**. The Japanese government is also taking advantage of this irrational market by selling **shares** to the public in the process of privatizing national corporations such as NTT, East Japan Railway Co. and Japan Tobacco Inc. Although the **shares** were offered at high prices, the firms have little prospect for dividend growth. The **interest** rate charged on loan banks in Japan is very low; the prime rate for a short-term loan is around 1.6%. With access to such low-cost **equity** and **loans**, Japanese firms can make aggressive investments without internal cash flow. Subsidiaries of foreign firms operating...

... cost funds. And, by meeting the requirements of the Japanese SEC, they can list their **shares** and raise money in the **stock** market.

23/3,K/8 (Item 8 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01139079 97-88473
Seven steady funds for 1996 and beyond
Bautz, Mark
Money v25n1 PP: 86-89 Jan 1996
ISSN: 0149-4953 JRNL CODE: MON
WORD COUNT: 1509

...TEXT: in tax-deferred accounts such as IRAs. The funds:

Investors seeking high income with an **equity** kicker should consider \$7.1 billion Vanguard Wellesley Income, recently yielding 5.4%. "This is a conservative fund that earns its yield honestly by choosing high-quality **bonds** and high dividend-paying **stocks**," says Peggy McKean, director of research at Stolpel & Co., a San Diego investment adviser. **Bonds** account for 64% of the fund's assets--largely corporate issues rated A or better...

...6.9 in July. (Average duration is a measure of a fund's sensitivity to **interest** - **rate** changes. For example, an average duration of 7.1 years means that the value of...

...bondholdings would rise about 7.1% if interest rates fell one percentage point.) On the **stock** side, the managers are buying out-of-favor **shares** such as \$111 billion (estimated 1996 revenues) Ford Motor and \$55 billion Chrysler, which are...

23/3,K/9 (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01120318 97-69712
Narrowing risk/reward
Epstein, Gene
Barron's v75n46 PP: 54 Nov 13, 1995
ISSN: 0005-6073 JRNL CODE: BAR

ABSTRACT: A convertible **bond** is a debenture that is convertible into a specified number of **shares** of the issuing company's **stock** at a specified price. Because a convertible includes this option, it generally bears a lower **interest rate** than a comparable pure **bond**. Convertible **bonds**, in short, are Wall Street's version of a reversible jacket: On one side, the word "debt" appears; on the other side, "**equity**." They provide protection that can be comforting in volatile markets. Ibbotson Associates has found that converts have done better than straight **bonds** over the long haul. From July 1, 1976 to December 31, 1994, Ibbotson says, convertibles outpaced corporate, government, and municipal **bonds**. Typically, investors in these securities are seeking a narrower risk-reward ratio than they would get from investing directly in **stock**.

23/3,K/10 (Item 10 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01033601 96-82994
Chinese industrial structure in transition: The emergence of stock-offering firms
Chen, Aimin

Comparative Economic Studies v36n4 PP: 1-19 Winter 1994
ISSN: 0888-7233 JRNL CODE: ASE
WORD COUNT: 6982

...TEXT: of awareness of the downside risks of securities trading constitutes another attributable factor to the **stock** market fever, which in turn is the product of social-economic environment and capital market inefficiency. Since the amount of enterprises with **stocks** publicly traded comprises only a small fraction of total **stock** enterprises (Table 1), the average return and risk are determined largely by that of **stocks** not publicly traded. As a result, the current Chinese **stock** market features high average return and low risk despite some record high price-earning ratios on the **stocks** publicly traded, and some Chinese scholars have **noted** that the expected return to an investment is not yet related positively to risks involved. The following factors can explain the inefficiency. The distinction between debt and **equity** is not clearly perceived even by many enterprises. For example, there are **stocks** issued with maturity dates or fixed annual returns. Some are issued as "risk free" **shares** as **noted** previously. Existing research seems to indicate that such a problem originated in early 1980s when **stock** issuance experiment first started (for example, see Xu 1987, Grub and Sudweeks 1988). In some enterprises, **shares**, with promised **interest rate** higher than bank deposit rates in addition to fixed dividend payments, are simply a device ...

... iron bowl" concept has led most investors to neglect the risks of their investment. Furthermore, **stock** -issuing firms artificially ...led to believe that guarantees of higher returns by enterprises were backed by the government. **Stock** -offering firms are mostly those chosen as reform experimental firms with good performance records and...

... risk blindness in Chinese investors. Enterprises with more risky businesses are basically excluded from the **stock** markets.(13)

Finally, some factors pertaining to Chinese social and cultural environment may also shed...

23/3,K/11 (Item 11 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00847347 94-96739
Bank capital standards for foreign exchange and other market risks
Levonian, Mark E
Federal Reserve Bank of San Francisco Economic Review n1 PP: 3-18 1994
ISSN: 0363-0021 JRNL CODE: FSE
WORD COUNT: 11690

...TEXT: PROPOSALS

The recent Basle release also covers equity price risk and interest rate risk. The **equity** proposal applies to banks' holdings of common **equity shares**, as well as options, futures, warrants, and other instruments whose value depends on share prices or the level of **stock** market indexes. The **interest rate** proposal applies to traded debt securities and derivatives; as a result, it only incorporates a portion of total **interest rate** risk, ignoring major components such as **loans** and deposits.(7) This section provides an overview of both proposals. As with foreign exchange...

23/3,K/12 (Item 12 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00828439 94-77831

The development of financial derivatives markets in Canada

O Connor, Sean

Bank of Canada Review PP: 53-64 Autumn 1993

ISSN: 0045-1460 JRNL CODE: BCA

WORD COUNT: 3186

...TEXT: Equity options, which were first listed in Canada in the mid-1970s, are traded on **stock** exchanges in Vancouver, Montreal and Toronto (Chart I) and are the most actively traded options in Canada, particularly those written on the Toronto **Stock** Exchange's TSE 35 **stock** index (Chart II). (Charts I and II omitted) Trading volume in ...declined to about 2 million contracts, which in terms of the notional volume in underlying **shares** represented only about 2 per cent of spot market equity trading. The only active exchange-traded **interest rate** options are options written on Government of Canada **bonds** and listed on the Montreal Exchange. In 1992, only 51,000 **bond** option contracts were traded.

Futures contracts on the TSE 35 stock index have been listed...

23/3,K/13 (Item 13 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00793646 94-43038

The interest rate party is over, but bonds can still look good

Teitelbaum, Richard S

Fortune v128n15 PP: 33-34; Asian 101-102; European 97-98 Dec 13, 1993

ISSN: 0015-8259 JRNL CODE: FOR

WORD COUNT: 760

...TEXT: Think too about swapping some of that interest rate risk for a dollop of the **stock** market variety. Even the most conservative investors should stick a toe in the **equity** markets, and convertible **bonds** are one of the safer ways to do it. These hybrids can yield just a point or two less than the issuer's **bonds**. But because they can be converted into the **stock** of the issuing company, their price tends to move with the **shares** --though not as sharply. If a **stock** plummets, the convertible, cushioned by that fat payout, typically falls far less.

Overall, that positions...

23/3,K/14 (Item 14 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00737997 93-87218

Rising rates to create portfolio changes

Wise, Ray

Pension World v29n7 PP: 6 Jul 1993

ISSN: 0098-1753 JRNL CODE: PWN

WORD COUNT: 686

ABSTRACT: As the economy slowly expands, some active managers have begun girding their **stock** and **bond** portfolios for rising **interest** rates. The **rate**-wary **equity** managers favor cyclicals and foreign **stocks** over such **interest** - **rate** -sensitive **shares** as banks and electric utilities. According to Putnam Management Co.'s Edward B. Bouse, if...

... name, warns that the Clinton administration's current policy could be a major catalyst of **interest - rate** rises. Accelerating inflation would put a premium on the **shares** of enterprises well able to cope with cost pressures. As a result, the Dreyfus Corp.'s Chris Nawn's **stock** selections cluster in the computer networking group. The relative strength in technology **shares** also has caught the eye of the Scudder Quality Growth Fund's Howard F. Ward.

23/3,K/15 (Item 15 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00734383 93-83604
Tapping world stock markets
Ioannou, Lori
International Business v6n4 PP: 46-56 Apr 1993
ISSN: 1054-1748 JRNL CODE: NAI
WORD COUNT: 3653

...TEXT: This might add stability and liquidity in our stock."

CONVERTIBLES WITHOUT WHEELS

In addition to **stock** sales, U.S. midsize companies have increasingly sold convertible subordinated debt **notes** in Europe, called Euroconvertibles by underwriters. These **notes**, which usually mature in five to 10 years, are convertible to **equity** if the **shares** meet a predetermined price. They carry a coupon, or **interest rate**, which is set according to the maturity date of the comparable U.S. Treasury **note** and the company's creditworthiness. Companies with higher credit ratings pay out lower rates, which...

23/3,K/16 (Item 16 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00726817 93-76038
China's Markets Take Shape: The Bird Flies Out of the Cage The Buzz of the B Shares
Sargent, Sarah
Euromoney PP: SS1-SS6 Jun 1992
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 4460

...TEXT: time being, the commercial banks are confined to foreign currency business -- trade finance, foreign exchange, **loans** and leasing. The investment banks are concentrating on syndicated **loans**, project finance, corporate finance, especially **equity** issues -- many of which are linked to the securitisation process (the Chinese term for privatisation). Considerable business has been generated by the **B shares** -- **stocks** which are offered only to foreign investors -- although competition between the banks and brokers for...

... is now intense. There is also a growing interest in financial derivatives, both to hedge **interest rate** and currency exposures and in structured financing to reduce the cost of borrowing.
The authorities...

23/3,K/17 (Item 17 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00711992 93-61213

France

Anonymous

Euromoney World Equity Markets Supplement PP: 15-17 May 1993
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 2045

...ABSTRACT: the French market performed strongly in the opening months of 1993 and investors responded to **interest rate** cuts in April by pushing the Paris CAC General Index through the 2,000 level. French **shares** are divided into ordinary **shares**, preferred **shares**, nonvoting preference **shares**, investment certificates, and participation **bonds**. Regulation and organization of the **stock** exchange in France is the responsibility of the Conseil des Bourses de Valeurs (CBV). The...

... the center-right UDF party is generally regarded as being good news for the French **equity** market. ...

23/3,K/18 (Item 18 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00708379 93-57600

Keiretsu: Their effect on business and how American government and business can confront them

Johnson, Jonathan E III

Brigham Young University Law Review v1992n4 PP: 1155-1172 1992
ISSN: 0360-151X JRNL CODE: BYU
WORD COUNT: 6582

...TEXT: raise investment capital, it will rely on direct external financing from Sumitomo Bank, which owns **shares** in NEC. Unlike individual stockholders, Sumitomo Bank, as a corporate stockholder, is "willing to accept low rates of return on investment (**ROI**) as long as the real value (as distinct from par value) of **equity shares** appreciates." (30) Consequently, because U.S. companies tend to rely on internal financing to raise...

...pay out large dividends if such dividends might lead to NEC's default on the **loan**. This cross-holding of **stock** "by corporations willing to accept low **ROI** give s! Japanese companies some degree of insulation from imperatives of **equity** markets," (31) allowing them to plow back a higher portion of retained earnings into research...

23/3,K/19 (Item 19 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00656859 93-06080

The Bird Flies Out of the Cage

Sargent, Sarah

Asia Money & Finance n7 PP: S3-S5 Jun 1992
ISSN: 0958-9309 JRNL CODE: AMF
WORD COUNT: 971

...TEXT: time being, the commercial banks are confined to foreign currency business--trade finance, foreign exchange, **loans** and leasing. The investment banks are concentrating on syndicated **loans**, project finance,

?t18/7/all

18/7/1 (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

09040570
SunWay sale tobring inRM 360 mil cash
MALAYSIA: SUNWAY'S DIVESTMENT TO BRING RM 360 MN
The Star (XAT) 06 Jan 1999 Business, p.2
Language: ENGLISH

Tan Sri Nasruddin Mohamed, chairman of Sungei Way Holdings Bhd (SunWay), a Malaysian construction-based company, said that the group's asphalt and quarry business will be sold for a total of RM 360 m in cash. He added that RM 270 mn of the funds will be used for retiring part of the group's borrowing which totals RM 1.12 bn (as at 30 October 1998). The part repayment of bank borrowings by the group will bring the gearing level down from 2.75 times (as at 31 December 1997) to 1.79 times while saving the group interest payment of RM 28.5 mn (based on an average interest rate of 10.55%). Some RM 35 mn of the funds from the divestment by SunWay will be used as the deposit for a sinking fund while the remaining RM 55 mn will be utilised as working capital for the group. Meanwhile, the RM 360 mn in cash would be used to bring the quarry business of the group into a joint venture with Australia's Pioneer International Holdings Pty Ltd. Both, SunWay and Pioneer will have equal equity interest in the joint venture company called Sunway-Pioneer Quarry Sdn Bhd (SPQ) of Malaysia. Therefore SPQ will hold a 70% stake in Sungei Way Setia Quarry Sdn Bhd and 100% holdings in Sofinaz Holdings Sdn Bhd, Sungei Way Equity Sdn Bhd, Sunway Masai Granite Sdn Bhd and Sungei Way Quarry Industries Sdn Bhd. As per the joint venture, half of RM 360 mn will be raised via the issue of SPQ ordinary shares to Pioneer while the balance of RM 180 mn will be in the form of a three-year US loan. Divestment of its quarry firms will bring in gains of RM 57.5 mn for SunWay.

18/7/2 (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

06577905
Banks miss out on direct options
UK: OPPORTUNITIES IN DIRECT BANKING
Precision Marketing (ZCZ) 26 Jan 1998 p.8
Language: ENGLISH

UK high street banks are failing to exploit opportunities in the provision of direct financial services according to a survey conducted by DMB&B Financial. Of 1000 adults surveyed in 1997, 51% said they would take out a personal loan with their bank, while another 32% said they would consider it if they could buy direct. Twenty seven per cent of respondents said they would be prepared to purchase Personal Equity Plans from their bank, with another 18% saying they would if it could be done over the phone. About 36% of those surveyed said they expected to receive a better price or interest rate than the received through direct telephone services. The 1997 survey shows that people increasingly prefer the direct option when compared to a survey carried out in 1995, when only 10% of respondents said that they would be willing to buy shares or other options over the phone, compared to 17% in 1997. The number of people willing to buy life insurance increased from 12% in 1995 to 16% in 1997. *

18/7/3 (Item 3 from file: 583)

corporate finance, especially **equity** issues--many of which are linked to the securitisation process (the Chinese term for privatisation). Considerable business has been generated by the **B shares** -- **stocks** which are offered only to foreign investors --although competition between the banks and brokers for...

... is now intense. There is also a growing interest in financial derivatives, both to hedge **interest rate** and currency exposures and in structured financing to reduce the cost of borrowing.

The authorities...

23/3,K/20 (Item 20 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00627714 92-42654
Searching for Yield? Maybe It's Time to Rediscover Preferred Stock
Bary, Andrew
Barron's v72n31 PP: 18, 20 Aug 3, 1992
ISSN: 0005-6073 JRNL CODE: BAR

ABSTRACT: Preferred **stocks** are making a comeback as investors scramble for yield. So far in 1992, some \$11...

... first 1/2 of 1991. Nearly all of the buying has been by individuals. These **equity** - **bond** hybrids are attractive because of yield and perceived safety. Straight preferreds from good-quality companies yield 7.5%-8.5%, versus 6.5% for intermediate-term **bonds**. Issuers have included General Motors, Ford, BankAmerica, and Chase Manhattan. However, investing in preferreds is not without pitfalls. The **bond** -like features of preferreds make prices **interest** - **rate** sensitive. Call, or redemption, features are even more critical to returns. Convertible preferreds in many...

... and potential capital gains. These issues can be exchanged for a fixed number of common **shares** and, thus, promise greater potential profit should the common take off. ...

23/3,K/21 (Item 21 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00614724 92-29827
The Comeback of Convertible Bonds
Klein, Robert J.
D&B Reports v40n3 PP: 54 May/Jun 1992
ISSN: 0746-6110 JRNL CODE: DBR
WORD COUNT: 733

ABSTRACT: A convertible **bond** is first of all a corporate **bond**. As such, it pays a fixed **interest rate** for the life of the **bond** or until the issuer calls it in. However, the owner of a convertible may also exchange it for a specified number of **shares** of the same company's common **stock**. Convertibility gives a **bond** some of the price characteristics of a **stock**. When the common **shares** underlying the convertible **bond** go up or down in price, so does the price of the **bond**. Because of their higher yields, convertibles generally lose only 1/2 as much value as their underlying **stock** during market declines. Most issuers of converts are relatively small firms whose **stocks** are inherently more volatile than the blue chips. This characteristic also accounts for the recent...

... to March 1992, mutual funds investing in them returned an average of 22%, while general **bond** funds returned 14.3%. Keeping perhaps 10% of an **equity** portfolio in convertibles adds stability to its value.

23/3,K/22 (Item 22 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00605677 92-20780

The Equity Premium: Stock and Bond Returns Since 1802

Siegel, Jeremy J.

Financial Analysts Journal v48n1 PP: 28-38, 46 Jan/Feb 1992

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 5626

...TEXT: S&P 500 has been 6.7 per cent over the same period. Very small **stocks** (bottom quartile of capitalization) have performed better, averaging 8.2 per cent compound real return...

... 61. The time period covered by Mehra and Prescott was 1889--1978. The returns on **stocks** and **bonds** were very similar to the returns since 1926. 3. Some rely on non-standard preference...

... the Risk-free Rate Puzzle," Journal of Monetary Economics, November 1989. Others rely on individual **stocks** and segmented asset holdings; see N. G. Mankiw, "The Equity Premium and the Concentration of...

... Review, September-October 1991, for a summary. 4. G. William Schwert "Indexes of United States **Stock** Prices from 1802 to 1987," Journal of Business 63:3 (1990), pp. 399-426. R...

...the Foundation for the Study of Cycles in Pittsburgh, has published data from an internal **stock** index entitled "Historical Record: **Stock** Prices 1789-Present," Data Bulletin 1975-1. However, attempts to obtain documentation for this series have not been successful. 5. A. Cowles, common **Stock** Indexes, 1871-1937 (Bloomington, IN: Principia Press, 1938). 6. In the 1970s and 1980s, Roger Ibbotson and Rex Sinquefeld analyzed data on inflation, **stock** and **bond** returns since 1926 (see **Stocks**, **Bonds**, **Bills**, and Inflation, 1991 Yearbook (Chicago: Ibbotson Associates, 1991)). Several authors (see for example J. W. Wilson and C. P. Jones, "A Comparison of Annual Common **Stock** Returns: 871-1925 with 1926-85," Journal of Business, April 1987, and " **Stock**, **Bonds**, Paper and Inflation, 1870-1985," Journal of Portfolio Management, Fall 1987) have extended much of the data back to 1872. 7. Standard **stock** indexes do, however, reflect increases in the value of **shares** resulting from reinvestment of retained earnings and changes in the capitalization of expected earnings. 8...today is estimated at nearly \$15 trillion, of which about \$4 trillion is in the **stock** market. 11. S. Homer, A History of Interest Rates (New Brunswick, NJ: Rutgers University Press...

...government at 100 in an amount not exceedin 2% a year." 13. Ibbotson and Sinquefeld, **Stocks**, **Bonds**, **Bills**, op. cit. 14. See Homer (A History, op. cit., pp. 296 and 301) and J. G. Martin (Boston **Stock** Market, 1871) for a description of these municipals. The lower yield for municipals was not...

...emerge until the early 20th century. 15. The Green back period, when the government issued **notes** not redeemable in specie, provides a fascinating episode in monetary theory. For further discussion, see...

... of this distortion can be seen by examining the yields in 1917-20 or: government **bonds** issued with and without circulation privileges (see

Homer, A History, op. cit., Table 46). The yield differential between **bonds** with and without circulation privileges ranged from 50 to 100 basis points. 18. F. R. Macaulay (The Movements of Interest Rates, **Bond** Yields, and **Stock** Prices in the United States since 1856 (New York: National Bureau of Economic Research, 1938...

...When futures markets exist, investors can buy futures, putting up margin in interest-bearing Treasury **bills**. This may result in returns higher than the CPI. 21. An investor would actually have...

... paper money than gold bullion. The first U.S. currency, a one dollar U.S. **note** issued in 1862, now catalogues for \$1000 in uncirculated condition, while earlier colonial paper goes...

... Journal of Business 59 (1982), pp. 419-52 and "Average Marginal Tax Rates from Social **Security** and the Individual Income Tax," Journal of Business 59 (1986), pp. 555-66. 23. This...

... progressively shortened to 15 years at the end points of these series. 25. If the **stock** data from the Foundation for the Study of Cycles (see footnote 4) are considered, the...

...equity from: 1802 to 1870 is 6.8 per cent. 26. In the short run, **stocks** have proved poor hedges against inflation. This is particularly true if inflation is induced by supply shocks, which affect the productivity of capital. See E. F. Fama, " **Stock** Returns, Real Activity, Inflation and Money." The American Economic Review, September 1981. 27. These series...

... paper as of "nonuniform maturity of a few months" before 1855 and thereafter "three month **bills** ." These series are based on data compiled by the NBER from British Parliamentary, papers and from various editions of The Economist (1858-1900). Details are contained in Siegel, "The Real **Rate** of **Interest** ," op. cit. 28. This has been suggested to me by some preliminary work done by...

23/3,K/23 (Item 23 from file: 15)
DIALOG(R) File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00600224 92-15397
Shrink-Proof Retirement Incomes
Stovall, Robert H.
Financial World v161n5 PP: 66-68 Mar 3, 1992
ISSN: 0015-2064 JRNL CODE: TWO
WORD COUNT: 1247

ABSTRACT: Traditionally, retirees have relied on the safety and stability of **bonds**, annuities, and certificates of deposit (CD) to meet their income needs. Now that a big reduction in interest rates has occurred, investors must find more than fixed- **rate** **interest** income. One long-accepted but infrequently used technique to produce both current income and inflation-hedging growth is to add convertible **bonds** to the retirement investment mix. In the present low- **interest** **rate** environment, the average convertible **bond** provides a current return of 7%-8%. Unlike a classic **bond**, a convertible offers investors the option of trading their **bonds** for a fixed number of **shares** of the issuers' common **stock**. The possibility of eventually converting them to **equity** gives an extra kick to the market value of convertibles and makes them ideal hedges...

...TEXT: pay fixed rates of interest. In the present low interest rate environment, the average convertible **bond** provides a current return of 7% to 8%--almost twice that of a money fund, Treasury **bill** or short-term CD.

But unlike a classic **bond**, a convertible offers investors the option of trading their **bonds** for a fixed number of **shares** of the issuers' common **stock**. The possibility of eventually converting to **equity** gives an extra kick to the market value of convertibles and makes them ideal hedges against any resurgence in inflation--a feature regular **bonds** don't possess.

Certainly there are plenty of convertibles to choose from. Measured at face...

23/3,K/24 (Item 24 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00582606 91-56953
Sovereign Bancorp
Byrne, Harlan S.
Barron's v71n47 PP: 40-41 Nov 25, 1991
ISSN: 0005-6073 JRNL CODE: BAR

ABSTRACT: Sovereign Bancorp Inc. is one of the most solid of savings and **loan** associations. Residential real estate **loans** account for most of Sovereign's \$1.5 billion-plus of assets. Nearly 3/4 of Sovereign's **mortgages** are single-family first liens; most of the rest consist of home- **equity loans**, which typically yield even higher profits. In all, Sovereign's net interest income has been...

...liquidity in its equities, Sovereign raised \$22 million through the sale of 2.5 million **shares** of common **stock**, increasing the outstanding total by nearly 40%. By concentrating on adjustable-rate **mortgages** and by selling its fixed-rate **mortgages** in the secondary market, Sovereign has minimized its exposure to **interest rate** swings. ...

23/3,K/25 (Item 25 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00574274 91-48624
Proposed S Corp Regs: Is the Sky Falling?
Lantry, Terry L.
National Public Accountant v36n9 PP: 22-26 Sep 1991
ISSN: 0027-9978 JRNL CODE: NPA
WORD COUNT: 3694

...TEXT: article Cuff, Observations on Several Techniques to Avoid the Application of the One Class of **Stock** Rule Under Subchapter S, 47 INST. ON FED. TAX'N. 8.1-8.145 (1989...

...1.1361-1(1)(2). In general, a corporation has more than one class of **stock** ...if all of the outstanding **shares** of **stock** of the corporation do not confer identical rights to distribution and liquidation proceeds, regardless of...

... of State A requires that permission be obtained from the State Commissioner of Corporations before **stock** may be issued by a corporation. The Commissioner grants permission to M, a corporation, to issue its **stock** subject to the restriction that any person who is issued **stock** in exchange for property, and not cash, must waive all rights to receive distributions until the shareholders who contributed cash for **stock** have received a stated amount of distributions per share. The shareholders who are issued **stock** for property execute an agreement with M based on the

aforementioned condition. The condition placed by the Commissioner pursuant to State law upon the prospective holders of **stock** to be issued for property results in a difference as to the rights of **stock** and does not qualify as a small business corporation. (16) See Wall Street Journal, February...

... was deemed to be a capital contribution but did not create a second class of **stock**. (18) Prop. Regs. sec 1.1361-1(1)(3)(ii). (19) Prop. Regs. sec 1...

... which is regularly published. (20) Prop. Regs. sec 1.1361-1(1)(4)(ii)(C). **Note** An obligation may have less than a reasonable **interest rate** or bear no **interest** if the term of the obligation is one year or less and the obligation is...

... a series of obligations designed to avoid the requirement that an obligation bear a reasonable **interest rate**. (21) Prop. Regs. sec 1.1361-1(1)(3)(ii). The regulation states general principles of Federal Tax Law which presumably includes the common law of debt- **equity** previously discussed in this article. (22) Prop. Regs. sec 1.1361-1(1)(4)(iii). (23) One author **notes** a particular pitfall that may happen in the future. Dunn, The One Class of **Stock** Requirements for S Corporations, The Tax Advisor p.37 (Jan. 1991). (24) Prop. Regs. sec...

... 1361-1(1)(3)(B)(1). See for example the following. Corporation N issues a **debt instrument** to another corporation that is convertible into **stock** on N corporation. The **debt instrument** does not satisfy the straight debt safe harbor both because it is convertible into **stock** of the issuing corporation and because it is held by a corporation. However, the instrument is considered a second class of **stock** only if it is treated as **equity** under the general principles of federal tax law governing the distinction between debt and **equity**, or if it is a call option that is substantially certain to be exercised. (30...

... a formula to give the shareholders the same after tax results. The agreement causes the **stock** of Corporation R to have different rights to distributions. Therefore, Corporation R is considered to have a second class of **stock**.

Terry L. Lantry, JD, MBA, CPA, is a professor in the Department of Accounting and...

23/3,K/26 (Item 26 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00508098 90-33855

Highlights of Transactions in Asian Markets

McBain, Robert E.

Asian Finance v16n5 PP: 35, 74 May 15, 1990

ISSN: 1010-4143 JRNL CODE: AFN

...ABSTRACT: specific transactions shows the progress that Asian systems have made toward longer term debt and **equity** alternatives, plus broader distribution. Several of the most significant pioneering transactions accomplished over the past few years were: 1. Yuen Foong Yu Paper Manufacturing Co. Ltd.'s exchangeable **bond** issue in Taiwan, 2. Cagamas Berhad's **bond** market development in Malaysia, 3. Overseas-Chinese Banking Corp. Ltd.'s (OCBC) negotiable certificate of deposit (CD) issue with **equity** warrants in Singapore, and 4. Union Faith Canada Holdings Ltd.'s mismatched floating rate lending...

... the first bank in Singapore to issue negotiable CDs together with warrants to buy common **stock** in February 1989. A novel transaction in any market, the issue enabled the corporation to raise long-term funds at a low **interest rate** while adding to its **equity** base. The OCBC CD issue carries a very low **interest rate** of 1.25%, made possible by attaching a large number of warrants to purchase **shares** .

23/3,K/27 (Item 27 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00438332 89-10119

The Greatest Invention Since . . . Burnt Toast?

Friedman, Jon

Business Week n3094 (Industrial/Technology Edition) PP: 88 Mar 6, 1989

ISSN: 0739-8395 JRNL CODE: BWE

ABSTRACT: Although Shearson Lehman Hutton Inc.'s executives saw the Unbundled **Stock** Units (USU) as a godsend, investment managers are blasting the product. USUs are based on the theory that investors purchase **stock** for 3 reasons -- current dividends, dividend growth, and capital appreciation of **shares** . Shearson signed up 4 blue-chip companies to swap \$5.6 billion of their **stock** for a bundle of 3 securities: 1. a **bond** that matures in 30 years, 2. a preferred share, and 3. an **equity** appreciation certificate. The unbundled **shares** reflect varying investor goals more accurately, but investors think that the product is too confusing...

... away their voting power, and that it could potentially sell for less than the original **security** . Shearson is considering improving the USU by attaching voting rights, offering an additional 1% of each unbundled unit for every share exchanged, giving a higher **interest rate** on the **bond** portion, and sweetening the dividend on the preferred **stock** .

23/3,K/28 (Item 28 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00395927 88-12760

Convertible Debt -- Will It Work for Utilities?

Burkhardt, Daniel A.; Mosbacher, Merry L.

Public Utilities Fortnightly v121n5 PP: 39-40 Mar 3, 1988

ISSN: 0033-3808 JRNL CODE: PUF

...ABSTRACT: a utility, depending on: 1. a company's current and projected needs for debt and **equity** capital, and 2. dividend yield relative to cost of borrowing and **stock** price. In a convertible debt offering, the investor receives a debt **security** that is senior to the common **stock** of the company and carries an **interest rate** that is higher than the dividend yield on the issuer's common **stock** . The investor also receives the right to exchange his debt **security** for a fixed number of the issuer's **shares** for the life of the issue. For the issuer, the **interest rate** is lower than straight debt, and interest charges are tax-deductible. The price of the **stock** in an exchange is also higher than the current market price. Nonutility issuers dominate the...

23/3,K/29 (Item 29 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00318289 86-18703

Raising Capital -- Equity Kickers: How to Sweeten a Financing (Part 4)

Anonymous

Business Owner v10n4 PP: 4-6 Apr 1986

ISSN: 0190-4914 JRNL CODE: BSO

ABSTRACT: A lender or investor may ask for an **equity** kicker if the **interest rate** does not compensate for investment risks. The 2 basic types of **equity** kickers are warrants and convertibles. A warrant is an option to purchase a certain number of common **stock shares** at a certain price for an agreed-on time period. Based on these specifications, the potential ownership position and the valuation of the business should be calculated. In a convertible **loan** or (convertible preferred **stock**), the lender or investor may convert part or all into common **stock** during a certain period. The 2 components are the conversion rate and the conversion price. For small businesses, the **equity** position includes: 1. the percentage of the company in the option and 2. its purchase...

... determine in advance what the company is worth and become familiar with the terms of **equity** kickers. ...

23/3,K/30 (Item 30 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00280349 85-20783

Real Estate Investment Trusts

Anonymous

Small Business Report v10n5 PP: 80 May 1985

JRNL CODE: SBR

...ABSTRACT: cash flow and the potential for high capital appreciation. Most of today's REITs are **equity** based and can be viewed as mutual funds that invest solely in real estate. The 3 basic kinds of REITs are: 1. **equity** trusts, 2. **mortgage** trusts, and 3. hybrid trusts. REITs are required by law to pass on 95% of...

... putting profits from the sale back into retained earnings, thereby increasing the value of the **shares**. The advantages of REITs include: 1. generally excellent earnings records, 2. greater liquidity than with traditional limited partnerships, and 3. provision of a no-lose **interest rate** hedge. In addition, most REITs are closed-end funds, so that the investor's holdings are never diluted by additional **stock** sales. One drawback is that REITs present a high level of risk.

23/3,K/31 (Item 31 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00177404 82-18965

Issues Have Interest Rate Wrinkle/New Strategy Not Favored by All

Anonymous

Pensions & Investment Age v10n14 PP: 15, 17-18 Jul 5, 1982

ISSN: 0273-5456 JRNL CODE: PNI

ABSTRACT: A novel series of **equity** issues has brought an **interest - rate** orientation to some bank holding company **stock** offerings and has simultaneously introduced a new category of capital **stock** in the form of the adjustable rate, perpetual preferred issue. Dividends on the \$50-par-value **shares** are linked to Treasury- **bill** rates and are adjusted quarterly, thus making **shares** easier to sell and more appealing to

investors. **Stock** buyers are assured investments will be protected, no matter what happens to interest rates. Chase...

... are the bank holding corporations that already have made use of the concept to raise **equity**, in spite of the low **stock** prices that may have kept bank managers from selling new **shares**. Wall Street investment bankers, however, are divided on whether corporate treasurers should consider an adjustable-rate preferred **stock** offering. Some feel there is no compelling reason to do so because interest is non...

23/3,K/32 (Item 32 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00177376 82-18937

A Utility's Cost of Common Equity May Be Less Than Its Cost Rate for New Debt

Taylor, Gordon T. C.; Peake, Charles F.

Public Utilities Fortnightly v109n13 PP: 23-30 Jun 24, 1982

ISSN: 0033-3808 JRNL CODE: PUF

...ABSTRACT: traditional view of the relationship between investors' required rate of return for a utility's **bonds** and common **stock** emphasizes the default risk differential without considering other risk factors. This view results in considering investors' required rate of return on common **equity** to be always greater than for **bonds**. Thus, a utility's cost of common **equity** is always seen as greater than its cost rate for new **bonds**. However, by considering the after-tax returns from a utility's common **equity** compared to its new debt, and by considering risk factors, it becomes apparent that the premium in comparing a utility's cost of common **equity** to its new **bond** cost rate may be negative during certain periods. This is so because the combination of inflation, recession, and **interest rate** risks, and because tax-sheltered common **equity** returns may cause investors in certain circumstances to have a lower required rate of return for **shares** of a utility's common **equity stock** than for its newly issued **bonds**. This conclusion proves consistent with economic and financial theory and with the historical record. Discounted...

23/3,K/33 (Item 33 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00137214 81-07015

Equity Kickers: How to Sweeten a Deal

Anonymous

Business Owner v5n1 PP: 4-5 Jan 1981

ISSN: 0190-4914 JRNL CODE: BSO

ABSTRACT: When an **interest rate** does not compensate a lender or an investor for the risks associated with an investment in a business, an **equity** kicker in the form of warrants or convertibles may be requested. A warrant gives the investor the right to purchase a certain number of **shares** of common **stock** at a certain price for an agreed-on period. A convertible **loan** (or convertible preferred **stock**) gives the lender the right to convert all or part of the **loan** into common **stock** for a certain period. The percentage of the company that the investor has the option...

23/3,K/34 (Item 34 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00135815 81-05601

Time for Spin in Convertibles?

Anonymous

Financial World v150n4 PP: 26-27 Feb 15, 1981

ISSN: 0015-2064 JRNL CODE: TWO

ABSTRACT: Due to the peaking of interest rates and the bullish attitude toward **stocks**, it is a good time to invest in **bonds** that are convertible into **shares** of **stock**. There were 86 new convertible issues registered with the Securities & Exchange Commission (SEC) during 1980...

... convertibles rated BBB or better. Buyers look for the quickest possible 'payback' when purchasing convertible **bonds**, but should be aware of the call provisions and the issuer's creditworthiness. With convertibles that are essentially **equity** plays, presumably with lower yield differentials but also smaller premiums to conversion, an evaluation of...

... s fundamentals is in order. Many experts are currently leaning toward higher yielding or otherwise **interest - rate** sensitive issues, enabling them to take maximum advantage of the rate decline. ...

23/3,K/35 (Item 35 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00061878 77-14282

CONVERTIBLE LOAN STOCKS - A GOOD INVESTMENT

BROWN, HARRY; PERRY, HERION

ACCOUNTANCY V88 N1008 PP: 58-59 AUG. 1977

ISSN: 0001-4664 JRNL CODE: ACE

ABSTRACT: ANOMALIES WITHIN THE **STOCK** -MARKET ARE A SOURCE OF BARGAINS OFTEN OVERLOOKED BY INVESTORS. ONE EXAMPLE OF SUCH ANOMALIES ARE CONVERTIBLE **LOAN STOCKS**. SOMETIMES, ISSUES OF UNSECURED **LOAN STOCKS** CARRY AN OPTION TO CONVERT ON SET TERMS INTO THE **EQUITY** OF A COMPANY, HENCE THE NAME CONVERTIBLE. REASONS FOR LINKING A CONVERSION OPTION VARY, BUT IT OFTEN PERMITS PAYMENT OF A LOWER **RATE -OF- INTEREST**, AND IF THE OPTION IS ATTRACTIVELY PITCHED, THE COMPANY MAY NOT NEED TO REPAY THE **LOAN** AT THE MATURITY DATE, SINCE HOLDERS WILL PROBABLY PREFER TO SWITCH INTO THE ORDINARY **SHARES**. HOWEVER, THERE ARE INSTANCES WHEN A CONVERSION OPTION APPEARS TO POSSESS SO LITTLE ATTRACTION THAT THE CONVERTIBLE **LOAN** IS RATED PURELY AS A STRAIGHT FIXED INTEREST **STOCK**. IF INCOME IS IMPORTANT, THEN AN INVESTOR MAY WISH TO CONSIDER THIS TYPE OF MEDIUM...

23/3,K/36 (Item 36 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00011090 73-05683

PERSONAL LOAN COMPANIES COULD USE SOME HELP

FINANCIAL WORLD V140 N22 PP: 21 NOV 28, 73

ISSN: 0015-2064 JRNL CODE: TWO

ABSTRACT: PERSONAL **LOAN** COMPANIES HAVE SUFFERED SEVERELY THIS YEAR FROM THE SOARING SHORT-TERM INTEREST-RATES THAT HAVE...

... COSTS THROUGH THE ROOF WHILE THEIR CUSTOMERS WERE OFTEN PROTECTED BY LAWS THAT LIMITED THE **INTEREST - RATE** THAT COULD BE CHARGED. AND, OF

COURSE, THERE'S COMPETITION, ESPECIALLY FROM BANKS THAT ARE EXPANDING RAPIDLY INTO THIS FIELD. ONE MAJOR PROBLEM CONSTANTLY FACING SMALL **LOAN** COMPANIES IS THE NEED TO RAISE ENOUGH CAPITAL FOR EXPANSION. THEIR CAPITALIZATION IS USUALLY COMPLEX, WITH A LARGE CHUNK OF LONG-TERM DEBT, SEVERAL ISSUES OF **PREFERRED STOCK**, SOME OF IT USUALLY CONVERTIBLE INTO COMMON- **SHARES**, AND, OF COURSE, THE **EQUITY** IN MILLIONS OF **SHARES** OF COMMON- **STOCK**. THIS CAPITAL LEVERAGE GIVES A GREAT BOOST TO EARNINGS PER COMMON SHARE WHEN THE GOING...

23/3,K/37 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06835494 Supplier Number: 57825844 (USE FORMAT 7 FOR FULLTEXT)
Silicon Gaming Announces Completion of Financial Restructuring.
PR Newswire, p0918
Nov 30, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1096

As a result of the restructuring, \$39.75 million of **Notes** were exchanged for non-voting preferred **stock** that is convertible into 174,285,127 **shares** of common **stock** of the Company, or approximately a 57% common **equity** interest in the Company. The terms of the remaining \$7.5 million of outstanding **Notes** were modified to reduce the **interest rate** from 12.5% to 10% per annum (effective July 15, 1999) and to provide for...

...in-kind at the Company's option and subject to certain coverage ratio tests. The **Notes** will mature 5 years following the effective date of the restructuring. Accrued and unpaid interest on the \$7.5 million of **Notes** remaining outstanding following the restructuring was forgiven through July 15, 1999.

As a part of...

23/3,K/38 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06819467 Supplier Number: 57580574 (USE FORMAT 7 FOR FULLTEXT)
Tokyo stocks moderately higher in morning.
Japan Weekly Monitor, pNA
Nov 15, 1999
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 732

Share prices on the Tokyo **Stock** Exchange finished the morning session moderately higher Friday, after moving aimlessly in the absence of ...

...18,371.93, after moving between 18,289.45 and 18,425.39. The Tokyo **Stock** Price Index (TOPIX) of all First Section issues added 3.61 points, or 0.23%, to 1,586.13. Volume on the main section fell to 376 million **shares** from 434 million **shares** Thursday morning. Kazunori Jinnai, deputy general manager of the **equity** department at Daiwa Securities SB Capital Markets Co., said, 'Investors remain reluctant to take clear...

...marked a record-high close of 3,197.29, up 41.33 points, underpinned Tokyo **stock** prices. The Dow Jones Industrial Average, however, edged down

2.44 points to 10,595.30, on profit-taking stirred by fears about an **interest rate** hike at Tuesday's meeting of the U.S. Federal Open Market Committee, traders said...

...000 yen, down 60,000 yen. Foreign investors, the major driving force in the Tokyo **stock** market, were net sellers. Technology issues were also mixed. Sony rose 190 yen to 18...

...Kobe Steel finished at 76 yen, unchanged from the previous day. Concerns that the Tokyo **stock** market depends only on leading issues, such as high-tech and telecom issues, and that...

...of these issues do not spread to other business sectors are growing, traders said. Jinnai **noted**, 'It is natural that issues with high-growth potential are appreciated under the nascent economy...

...said. Traders said an overnight rise in index futures prices in Chicago also supported Tokyo **stock** prices. On the Chicago Mercantile Exchange, the near-term December Nikkei 225 index futures contract...

...index lost 13.92 points to 2,654.15 on a volume of seven million **shares**

23/3,K/39 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06750749 Supplier Number: 56741490 (USE FORMAT 7 FOR FULLTEXT)
Corvas Completes Financing; Closes on Second Tranche for A Total of \$15 Million.
PR Newswire, p6490
Oct 22, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 751

Artisan **Equity**, Ltd. is a Bermuda-based biotechnology investment company advised, among others, by Stefan Engelhorn, M.D., one of the former owners of Boehringer Mannheim. As with the \$6.5 million **note** issued to Artisan **Equity**, Ltd. in August, this \$3.5 million **note** is also a seven-year senior subordinated convertible **note**, with an effective **interest rate** of 5.6%. The **notes** are convertible into **shares** of Corvas common **stock** at \$3.25 per share at the option of the holder. Corvas may call the **notes** for redemption anytime after August 18, 2002. Interest is payable upon redemption or conversion. Corvas, at its option, may pay interest in cash or in **stock** priced at the then-current market price. The conversion price represented greater than a 60...
...to the Corvas share price at the time this transaction was priced. In addition, Artisan **Equity**, Ltd. will be nominating a representative to Corvas' Board of Directors.

Sofinov, Societe financiere d...

23/3,K/40 (Item 4 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06577623 Supplier Number: 55509136 (USE FORMAT 7 FOR FULLTEXT)
Corvas Raises \$9.75 Million.
PR Newswire, p3750
August 20, 1999
Language: English Record Type: Fulltext

Document Type: Newswire; Trade
Word Count: 799

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...seven-year senior subordinated convertible note, with an effective interest rate of 5.6%. The **notes** are convertible into **shares** of Corvas common **stock** at \$3.25 per share at the option of the holder. Corvas may call the **notes** for redemption anytime after August 18, 2002. Interest is payable upon redemption or conversion. Corvas, at its option may pay interest in cash or **stock** priced at the then-current market price. The conversion price represented a greater than 60...

...to the Corvas share price at the time this transaction was priced. In addition, Artisan **Equity**, Ltd. will be nominating a representative to Corvas' Board of Directors.

23/3,K/41 (Item 5 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06560813 Supplier Number: 55434029 (USE FORMAT 7 FOR FULLTEXT)
Stock prices rebound in Tokyo on stronger dollar.
Japan Weekly Monitor, pNA
August 9, 1999
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 705

Share prices rebounded Tuesday on the Tokyo **Stock** Exchange on buying led by export-oriented high-tech issues amid the U.S. dollar...

...first time in three trading days that the index had risen. The broader-based Tokyo **Stock** Price Index (TOPIX) of all First Section **shares** gained 13.37 points, or 0.91%, to 1,481.99. Turnover on the major section increased to an estimated 490.48 million **shares** from Monday's 436.76 million **shares**. The dollar's surge against the yen boosted **stock** prices just before the market closed, traders said. The U.S. currency was trading at...

...day's low just after the afternoon session opened, in line with a plunge in **bond** prices, traders said. The Nikkei's fall was bigger than usual in the slack market...

...appeared, traders said. The price of the near-term September contract for 10-year government **bond** futures reached a one-month low of 129.55, sending the yield up to 2...

...of 17,570, before closing at 17,930, up 70 points. The declines in the **stock** and **bond** prices were attributed to comments during the lunch hour by Bank of Japan (BOJ) Governor...

...step.' The comments were taken by market players as suggesting that Hayami supports a higher **interest rate** and the central bank will soon allow market interest rates to advance, traders said. The effect of Hayami's comments, however, did not last long, as **stock** prices soon recovered on the dollar's rally, they said. 'Hayami did not say a thing to give the market direction,' said Kazunori Jinnai, deputy general manager of **equity** department's investment advisory section at Daiwa Securities SB Capital Markets Co. Declining issues outnumbered gainers 652 to 554, while the prices of 114 **shares** were unchanged during the day. Seven-Eleven Japan hit a record high 15,600 yen...

Search Report from Ginger D. Roberts

...920 yen. Seven-Eleven Japan's announcement Monday it will conduct a two-for-one **stock** split on Oct. 15 drew expectations the price will gain further, traders said. The retailer...

...the hot summer, traders said. Fujitsu continued leading the market in terms of volume. The **stock** finished at 3,570 yen, up 10 yen, after touching its all-time high of...

...meanwhile, climbed 11.89 points to 2,272.37, on volume of 15.55 million **shares** .

23/3,K/42 (Item 6 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06429154 Supplier Number: 54959604 (USE FORMAT 7 FOR FULLTEXT)
Nikkei temporarily tops 16,500 for 1st time in 3 weeks.
Japan Weekly Monitor, pNA
June 14, 1999
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 799

Tokyo **stock** prices rose Monday, following Friday's rise on Wall Street, with the 225-issue Nikkei...

...share prices will move down sharply, as there are few market players wanting to shed **stocks** at present," said Hiroichi Nishi, a senior **equity** official at Nikko Securities Co. The Nikkei gained 175.14 points, or 1.07%, to...

...day at 16,378.62. Volume on the main section grew to 379.03 million **shares** from 369.04 million **shares** Friday, remaining below 400 million **shares** for the third straight trading day. This was due to investors' sitting on the sidelines...
...in the market also capped the upper side of the Nikkei, Nishi said. The Tokyo **Stock** Price Index (TOPIX) of all First Section issues marked the first rise in three trading...

...with 130 issues closing unchanged. Share prices were higher in most business sectors, and traders **noted** that the stability on Wall Street boosted export-oriented issues. In New York on Friday...

...yen earlier in the day. Market players are now concerned about the possibility of an **interest** . **rate** hike in the United States. But Nishi said he expects share prices in New York...

...Friday to partially suspend operations. But this did not have a large impact on the **stock** market, as investors had already factored in the troubles of the life insurance firm, trader...

...day, rising 29.50 points to 1,827.57 on a volume of 14 million **shares** . In Osaka, the near-term June Nikkei 225 index futures contract jumped 220 points to...

23/3,K/43 (Item 7 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06413878 Supplier Number: 54889631 (USE FORMAT 7 FOR FULLTEXT)

Tokyo stocks fall in morning on Fed's rate stance.(Company Financial Information)

Japan Weekly Monitor, pNA

May 24, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 767

Tokyo **stock** prices skidded Wednesday morning, dragged down by anxiety about a possible **interest rate** hike in the United States in the near future. The Nikkei 225 index lost 160...

...the future to stem creeping inflationary pressure. "The Fed's stance weighs on the Tokyo **stock** market, and investors remained hesitant to buy **stocks**," Mayumi Araki, **equity** department manager at Daiwa Securities SB Capital Markets Co., said. The Tokyo **Stock** Price Index (TOPIX) of all First Section issues fell 21.67 points, or 1.64%, to 1,302.48. Araki said she expects Tokyo **stock** prices to remain low for a while, "as market players see no significant factors to actively buy **stocks** at present." Volume on the main section edged up to 287 million **shares** from 263 million **shares** Tuesday morning, but it still remained low, with investors staying on the sidelines during the...

...An overnight fall on Wall Street, stirred by the Fed's stance, also led Tokyo **stock** prices lower, traders said. The Dow Jones Industrial Average lost 16.52 points to 10...

...falling 3.01% as a group. They were dragged down by a report that bad **loans** at the nation's 15 major banks totaled 20.19 trillion yen as of the end of March under Japan's new bad- **loan** definitions. Fuji Bank lost 27 yen to 783 yen, Sakura Bank 9 yen to 435...

...index fell 18.08 points to 1,743.41 on a volume of 4 million **shares** .

23/3,K/44 (Item 8 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06230037 Supplier Number: 54255172 (USE FORMAT 7 FOR FULLTEXT)
Sale of Xenova Discovery to TerraGen Diversity Inc.
PR Newswire, p1389
March 31, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1377

... pounds no later than 1 November 1999. Xenova will also acquire a six per cent **equity** interest in TerraGen Diversity Inc. comprising 1 million **shares** of Class 'B' preferred **stock** at an issue price of C\$3.75 per share, equivalent to 1.5 pounds...

...below C\$3.75 per share (subject to a floor of C\$1.50) additional **stock** will be issued to reflect this lower issue price. Xenova will additionally receive an interest bearing convertible **loan note** of 1.5 million pounds, issued by TerraGen, carrying **interest** at a **rate** of one per cent. above LIBOR (payable quarterly). The **loan note** will be pre-payable at any time and will be convertible into TerraGen **equity** at the option of either party after 24 months or automatically after 36 months. Upon conversion of the **loan note** , the **equity** interest of Xenova in TerraGen could increase to a total of 12 per cent, subject...

23/3,K/45 (Item 9 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06171208 Supplier Number: 54013194 (USE FORMAT 7 FOR FULLTEXT)
Minnesota's TCF Seen in a Strong Profit Position.
Talley, Karen
American Banker, v164, n41, pNA
March 3, 1999
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 525

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...by 15% to 20% annually, said Ben Crabtree of Dain Rauscher Wessels. On Tuesday, TCF **shares** were up \$1, to \$25. Supermarket banking is not the only reason better results are expected. TCF's home **equity loan** portfolio "will show noticeable net growth as early as the first quarter and quite vigorous...

...together with strong new sales. The surge in refinancing applications is working its way through **loan** originations, Mr. Crabtree said, and prepayment rates on the existing home **equity loan** portfolio seem to be dropping quite noticeably. "This, together with the strong new sales trend ... resulting from the company's new tiered pricing, suggests that the home **equity** portfolio will show noticeable net growth" in coming quarters, he said. Mr. Crabtree acknowledged that his assessment "presumes an **interest rate** forecast, but we believe it would take a sharp drop in the (30-year Treasury) **bond** to push the refinance percentage back up significantly." Meanwhile, the heavy cost of TCF's...

...he said. "As the new branches mature, checking account balances, related fee income, and even **loan** volume should be on an upward ramp." The in-store branches will continue to lose...

...cents, to \$80.625; and J.P. Morgan & Co. 43.75 cents, to \$112.0625. **Shares** of Unionbancal rose 43.75 cents, to \$32.9375, after banking analyst David Hilder of...

...buy" rating. Company initiatives "will lead to significant improvements in the bank's return on **equity** and growth in earnings per share," Mr. Hilder said. He said the **stock** price should reach \$45 in the next 12 months, and he set earnings-per-share...

23/3,K/46 (Item 10 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06159021 Supplier Number: 53969897 (USE FORMAT 7 FOR FULLTEXT)
CEPHALON SIDESTEPS MARKET THROUGH SALE OF \$30M IN NOTES.
BIOWORLD Today, v10, n38, pNA
Feb 26, 1999
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 869

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

By Mary Welch Staff Writer Considering its **stock** "seriously undervalued," Cephalon Inc. opted to raise \$30 million through the private sale of revenue-sharing **notes** in order to support further commercialization of

Provigil (modafinil) tablets. "Our **stock** is around eight bucks and we're a good company with a really good drug...

...and CEO of the West Chester, Pa.-based company. "We're not going to sell **equity** at that price and we don't need to. We'll service the **notes** without having to sell **stock** cheap." The **notes**, repayable in cash in February 2002, have an annual **interest rate** of 11 percent and are secured by the U.S. rights to Provigil. Investors also...

...sales of Provigil for up to five years. Cephalon has the right to redeem the **notes** at a premium prior to maturity, which would reduce the royalty period to four years. At no time are the **notes** convertible into common **stock**. The offering was purchased by the Sprout Group, of San Francisco, and The Kaufmann Fund...

...The offering also included the issuance of 1.92 million five-year warrants to purchase **shares** of common **stock** with an exercise price of \$10.08, a 25 percent premium to the average market...

...Trust us.' "Well, we're in a little better position than that," he said. "This **loan**, along with sales of Provigil, will provide us the opportunity to bridge us to profitability...

...Says CEO Baldino believes Cephalon may be the first biotechnology firm to use revenue-sharing **notes** as a means of raising money. "This way has been used successfully by the larger pharmaceutical companies," he said. "We just don't believe you sell your **stock** cheaply just before you launch a new drug. We're on the cusp of profitability...

...that's like letting the genie out of the bottle." Cephalon has about 28 million **shares** outstanding. Its **stock** (NASDAQ:CEPH) closed Thursday at \$7.50, down \$0.187. *...

23/3,K/47 (Item 11 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06113640 Supplier Number: 53710858 (USE FORMAT 7 FOR FULLTEXT)
CONVERTIBLE NOTES OFFERING PLANNED IDEC AIMS TO RAISE \$100M; REPORTS FIRST
YEAR OF PROFIT.
BIOWORLD Today, v10, n23, pNA
Feb 4, 1999
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 742

(USE FORMAT 7 FOR FULLTEXT)
TEXT:

...hand, said it intends to raise \$100 million through the sale of 20-year convertible **notes**. The San Diego company tried to raise nearly that much in a public offering of 2 million **shares** a year ago, but pulled the offering because of poor market reception. Idec was just...

...a way of controlling the cost of the investment a bit more." The financing involves **notes** in which interest accrues but is not payable on an ongoing basis, allowing Idec to record the interest as an expense for tax purposes. The **notes** are convertible into common **stock** under certain conditions, with some recognition of interest in setting the conversion price. The company would not disclose specific conversion terms of the zero-coupon subordinated **notes**. "We felt this type of financing would be the most cost-effective means of raising capital at this time, partly because of the low **interest - rate** environment, and partly because of the cash-flow benefits," Matsui said. "Also, the **equity** market as a whole

seems to have an appetite for this type of instrument. "Another...

...confidence in a long-term instrument like this." Idec's earnings, disclosed shortly after the **notes** offering, showed net income of \$21.5 million for 1998, as compared to a loss...

...with about \$73.5 million in cash and equivalents. It has about 23.4 million **shares** out on a fully diluted basis. The **stock** (NASDAQ:IDPH) lost \$3.062 per share Wednesday, closing at \$46.812. Proceeds from the...

23/3,K/48 (Item 12 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06102105 Supplier Number: 53671062 (USE FORMAT 7 FOR FULLTEXT)
WesterFed Financial Corporation Announces Correction to Press Release Of January 20, 1999.
PR Newswire, p4454
Jan 29, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 3533

... December 28, 1998 we announced the successful completion of the repurchase of 1,082,854 **shares** of common **stock** at \$20.00 per share resulting in a decrease in stockholder's equity of \$21...

...million. We are very pleased that this represents 98.4% of the 1,100,000 **shares** we wanted to repurchase. Given the current **interest rate** environment and resulting cash inflows from **loan** and investment pay downs we believe that this was a good use of excess liquidity...

23/3,K/49 (Item 13 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06084689 Supplier Number: 53603023 (USE FORMAT 7 FOR FULLTEXT)
Westerfed Financial Corporation Announces Second Quarter Earnings.
PR Newswire, p7447
Jan 20, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 3130

... December 28, 1998 we announced the successful completion of the repurchase of 1,082,854 **shares** of common **stock** at \$20.00 per share resulting in a decrease in stockholder's equity of \$21...

...million. We are very pleased that this represents 98.4% of the 1,100,000 **shares** we wanted to repurchase. Given the current **interest rate** environment and resulting cash inflows from **loan** and investment pay downs we believe that this was a good use of excess liquidity...

23/3,K/50 (Item 14 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06071367 Supplier Number: 53547768 (USE FORMAT 7 FOR FULLTEXT)
FINANCING & REDEMPTIONS.
Oil & Gas Interests, v13, n1, pNA

Jan 1, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 3196

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...a wholly owned subsidiary of Compass Bank, while maintaining its management team and its offices. **Equity** Big Horn Resources Ltd. (VSE: BGH) plans to privately place 10 million common **shares** at \$0.65 each. The company plans to use the proceeds to pay down a...

...institutions and employees of Bonavista, in which a total of 925,000 flow-through common **shares** were issued at a price of \$8.90 per share. The company plans to use...

...15 million through a private placement of up to 7,894,737 flow-through common **shares** at \$1.90 per share on a "best efforts" agency basis. The net proceeds from...

...issuer bid commenced on September 8, 1998 to purchase up to approximately 7 million common **shares** through the Toronto **Stock** Exchange. Due to changing market conditions, Cross Timbers Oil Co. (NYSE: XTO) increases its IPO...

...of each. CrownJoule Exploration Ltd. closes the sale of 1.51 million flow-through common **shares** at \$1.90 each, for gross proceeds of \$2.87 million. The company plans to...

...program. Diaz Resources Ltd. (NASDAQ: DZRUF) privately places 1.46 million Class A subordinate voting **shares** on a flow-through basis, at \$0.30 per share, which will provide a total...

...expenses. Founders Energy Ltd. plans to issue up to 6,666,667 flow-through common **shares** at \$0.75 per share, for gross proceeds of \$5 million. A total of 4 million **shares** are to be issued through Griffiths McBurney & Partners on a bought-deal basis and up to 2,666,667 **shares** on a best-efforts agency basis. The company plans to use proceeds for exploration. Magin Energy Inc. (TSE: MGY) sells up to 2 million flow-through common **shares** on a bought-deal basis and 1.2 million flow-through common **shares** on a best-efforts agency basis at \$3.40 each. The company has 26.9 million common **shares** outstanding. Maxx Petroleum Ltd. (AMEX: MMX) closes a private placement of 1.22 million flow-through common **shares** at an issue price of \$4.10 per share for gross proceeds of \$5 million. Most of the **shares** were issued to institutional investors with participation by Maxx management and staff and other Canadian...

...TSE: PA) raises \$1.325 million through the sale of 3,312,500 flow-through **shares** at a price of \$0.40 per share. In addition, the company sells three non...

...Corp. (ALB: PEY) raises C\$115,000 from the private placement of 766,667 common **shares** for C\$0.15 per share. The company, which previously traded under the company's old name, Desco Resources Corp., posts its common **stock** for trading under the new name. Peyto is considered a junior capital pool company. Torino...

...The price of the units are in excess of current market prices of Torino common **shares**. Westminster Resources Ltd. issues, through a private placement, up to 1.8 million flow-through common **shares** at \$6.75 each. The company plans to use the proceeds to fund explorations. The company currently has 19.6 million **shares** outstanding. CMS Energy Corp. (NYSE: CMS) files with the SEC for two shelf registrations. The first filing is

for \$1.5 billion of CMS Energy **equity** securities, including common **stock**, trust preferred securities and other securities, which could be converted into CMS Energy common **stock**. The second filing is for \$400 million of senior and subordinated debt securities. CMS plans...

...Inc. share for each Noranda share currently held. Canadian Hunter began trading on the Toronto **Stock** Exchange on December 31 under the symbol "HTR" (See p.18-regarding Noranda). Charger Petroleums Inc. completes an initial public offering of 3,647,500 common **shares** at a price of \$0.25 per share. The common **shares** begin trading on the Alberta **Stock** Exchange under the symbol "CHC." The funds raised will be used to further develop the...

...to own an interest in a portfolio of public Canadian oil and gas company common **shares** purchased on a flow-through basis. Scotia McLeod Inc. is the lead agent for the...

...provincial and territorial jurisdictions in Canada. The offering is for a maximum of 25,000 **note** units for a total value of \$25 million. Each unit consists of a \$1,000 promissory **note** bearing interest at 10% per year and bonus warrants, which entitle the holder to purchase...

...The agent also has an option for an additional 10% of the number of common **shares** issuable upon exercise of the special warrants at \$0.95. The first private placement will...

...Golden Triangle Industries Inc. plans to issue warrants, giving shareholders the right to purchase common **stock** at \$8 per share. According to the company, shareholders will receive one warrant per two **shares** owned. With each warrant the holder is entitled to buy one common share for up...

...4, 1998 and the warrants expire May 3, 1999. Debt The Mobil Oil Corp. Employee **Stock** Ownership Program Trust registers with the SEC to offer \$500 million of debt that would...

...capacity and \$25 million of capacity remaining under a previous shelf registration. The medium-term **notes** would be sold in \$1,000 denominations directly to purchasers, through agents or with underwriters...

...advice regarding strategic planning. Texaco Capital Inc. plans to offer \$200 million of 10-year **notes** at par with a 5.7% **interest** coupon rate. The Texaco Inc. (NYSE: TX) financing subsidiary swapped the coupon to a floating rate of **interest** in a separate transaction. The securities are redeemable at par at the option of the...to redemption, exchange or conversion rights. Credit Facilities Energas Resources Inc. (VSE: EEG) completes a **loan** agreement in which an unidentified, privately held company will supply the company with \$500,000...

...non-transferable share purchase warrants entitling it to purchase up to 50,000 Energas common **shares** for \$0.35 each, if exercised in the first year, or \$0.41 per share...

...an as needed basis. For the second time in 1998 Saudi Arabia took out a **loan** to shore up its ailing economy due to the continuing low oil price. With oil...

...real terms since the early 1970s, Saudi's budget deficit has soared. This \$5 billion **loan** is from Abu Dhabi, the previous **loan** last summer was through Saudi Aramco, which borrowed \$4.6 billion in two stages on...

...for Sheridan to contribute \$7.6 million in cash and assets for an 80% common **stock** ownership of a new corporation, formed for the purpose of acquiring, owning and operating the properties. Calpine will contribute

\$1.9 million for a 20% common **stock** ownership. The San Jose, CA, independent power producer also will contribute \$13 million in cash and receive redeemable non-voting preferred **stock** of the newly formed entity. The preferred **stock** will bear a 12.5% per annum dividend rate if paid in cash or 14% if paid in additional preferred **shares**. The preferred would be redeemed at the end of seven years, with Sheridan having the option to redeem the **shares** earlier at par value. This agreement, together with an approximately \$43 million proposed new senior **loan** facility with Bank One, means that Sheridan has full financing for the acquisition. Slough Estates...

...debt. Redemptions CalEnergy Co., Inc. (NYSE: CE) calls its outstanding 10 1/4% Senior Discount **Notes** due 2004 for redemption. Duke Energy Corp. (NYSE: DUK) redeems six issues of first and refunding **mortgage bonds**. The company expects to take advantage of the general decline in interest rates and replace these **bonds** with lower- cost securities. The debt being redeemed includes the \$3 million of 7.37% medium-term **bonds**, due Feb. 2, 2004; the \$50 million of 7.38% medium-term **bonds**, due Feb. 10, 2004; the \$8 million 7.4% medium-term **bonds**, due Feb. 10, 2004; the \$39 million of 7.41% medium-term **note bonds**, due Feb. 10, 2004; the \$200 million of 7% **bonds**, due 2005, and the \$200 million of 7.375% **bonds**, due 2023. Buy-Backs Southward Energy Ltd. plans to buy back up to 600,000 common **shares**, about 5% of its outstanding **shares**, over one year ending by Dec. 2, 1999. Belco Oil & Gas Corp. (NYSE: BOG) authorizes...
...to purchase from time to time, in the open market or in privately negotiated transactions, **shares** of its common **stock** and **shares** of its 6.5% convertible preferred **stock**. The buy-back should not exceed an aggregate amount of \$10 million. Spire Energy Ltd. buys back up to 510,828 **shares**, representing about 3% of the company's total outstanding common **shares** through the Toronto **Stock** Exchange. The buyback will continue for one year, ending by Dec. 8, 1999. Bankruptcy A group of National Energy Group Inc.'s (OTC BB: NEGX) 10.75% senior **notes** bondholders filed an involuntary Chapter 11 federal bankruptcy petition in federal district court for the...

...the petition. National Energy Group also announced that, pursuant to the terms of its restated **loan** agreement with a group led by Bank One, Texas and Credit Lyonnais, the banks' administrative...a default under TransTexas' debt documents may result." Such a result may also hurt the **security** on \$1.5 billion of public debt issued by TransTexas' 70% owner, private TransAmerican Energy...

23/3,K/51 (Item 15 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts.reserv.

05981284 Supplier Number: 53330433 (USE FORMAT 7 FOR FULLTEXT)
Interiors, Inc. Announces Agreement to Purchase \$5.0 Million of Debt & Securities.
Business Wire, p0026
Dec 2, 1998
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 422

... terms of the agreement, Interiors purchased from Bentley International a total of 1.5 million **shares** of the Company's Class A common **stock**, valued at approximately \$2.00 per share, the proceeds of an irrevocable \$750,000 consulting contract, and a \$2.0 million **note**, bearing **interest** at the **rate** of 10% per annum. The value of these acquired securities and **notes** total approximately \$5.0 million. In consideration for this purchase, Interiors paid Bentley International \$2...

...by the Company's internal working capital, and did not require the issuance of additional **equity** .

As a result of this agreement, Interiors, Inc. shall realize a one-time, non-recurring...

23/3,K/52 (Item 16 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

05759305 Supplier Number: 50244584 (USE FORMAT 7 FOR FULLTEXT)
Sparta Surgical Corp. Secures Equity Financing for Acquisitions
PR Newswire, p813SFT002
August 13, 1998
Language: English Record Type: Fulltext
Article Type: Article
Document Type: Newswire; Trade
Word Count: 701

... it has significantly improved its balance sheet through the conversion of \$751,300 indebtedness to **equity** . As part of the restructuring transaction, Sparta eliminated various **notes** and indebtedness accruing at an average of 16.5% interest, resulting in the issuance of approximately one million restricted common **shares** , at \$0.75 per share to the former **note** holder, J & C Resources, Inc. As part of the transaction, the Company also borrowed \$160,000, at an effective annual **interest rate** of 12%, on a bridge financing basis from Asset Factoring International (an affiliate of J & C Resources, Inc.) due the earlier of the first anniversary of the **note** , or the receipt by the Company of at least \$1 million from the private sale of its **equity** securities. In addition, 150,000 warrants were also issued to Asset Factoring International, exercisable into common **stock** within four years from the date of issuance at \$0.76 per share.

Sparta also...

23/3,K/53 (Item 17 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

05681072 Supplier Number: 50194020 (USE FORMAT 7 FOR FULLTEXT)
A popular REIT Financing Draws Fire From the SEC and Street Analysts:
Issuers don't preclude doing deals in the future
Copulsky, Erica
Investment Dealers' Digest, pNA
June 29, 1998
Language: English Record Type: Fulltext
Article Type: Article
Document Type: Magazine/Journal; Trade
Word Count: 801

... as being spendthrift and too risky.

The structure essentially allows REITs to pre-fund future **equity** offerings by selling **stock** in conjunction with a forward purchase agreement that works like a short-term **loan** . A REIT that doesn't want to issue **stock** at today's depressed price gets cash from an investment bank with the intention of repaying it with the proceeds of **equity** sold tomorrow. The bank holds the REIT's common **shares** as collateral for the **loan** , and the **stock** 's dividend is the **interest rate** .

UBS debuted the technique last summer, when it crafted a deal for Crescent Real Estate...

23/3,K/54 (Item 18 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

05619114 Supplier Number: 50039444 (USE FORMAT 7 FOR FULLTEXT)
FINANCE: SOFTNET BEGINS RAISING CASH FOR ISP CHANNEL
Network Briefing, pN/A
June 1, 1998
Language: English Record Type: Fulltext
Article Type: Article
Document Type: Magazine/Journal; Trade
Word Count: 240

(USE FORMAT 7 FOR FULLTEXT)
TEXT:

...of Bear, Sterns & Co. The company announced that it has raised \$10m through a private **equity** placement on May 28. The placement consisted of 10,000 **shares** of convertible preferred **stock**, together with warrants to purchase 200,000 **shares** of common **stock** at \$13.75 per share. SoftNet also announced that, subject to market and other conditions...

...placement of "units" to qualified institutional buyers. Each unit is expected to consist of one **note** and one warrant to purchase **shares** of the company's common **stock**. The **interest rate** on the **notes** and the number of **shares** covered by each warrant will not be determined until the offering is completed. SoftNet expects...

23/3,K/55 (Item 19 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

05617901 Supplier Number: 50037671 (USE FORMAT 7 FOR FULLTEXT)
SOFTNET BEGINS RAISING CASH FOR ISP CHANNEL
Computergram International, n3421, pN/A
June 1, 1998
Language: English Record Type: Fulltext
Article Type: Article
Document Type: Newswire; Trade
Word Count: 240

(USE FORMAT 7 FOR FULLTEXT)
TEXT:

...CI No 3,403). The company announced that it has raised \$10m through a private **equity** placement on May 28. The placement consisted of 10,000 **shares** of convertible preferred **stock**, together with warrants to purchase 200,000 **shares** of common **stock** at \$13.75 per share. SoftNet also announced that, subject to market and other conditions...

...placement of "units" to qualified institutional buyers. Each unit is expected to consist of one **note** and one warrant to purchase **shares** of the company's common **stock**. The **interest rate** on the **notes** and the number of **shares** covered by each warrant will not be determined until the offering is completed. SoftNet expects...

23/3,K/56 (Item 20 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

05575647 Supplier Number: 48442696
Popolare Intrea promossa sul listino di Piazza Affari

Sole 24ore, p29

April 24, 1998

Language: Italian; NONENGLISH Record Type: Abstract

Document Type: Magazine/Journal; Trade

ABSTRACT:

On Monday 27th 1998, Banca Popolare di Intra will share issue in the Italian **stock** exchange. Through a L 155.67bn capital increase (L 79.5bn in new **shares** and L 76.18bn in convertible **bonds**), the bank plans to open new branches. With the final intention of being independent, Banca Popolare di Intra aims at reaching a 10% return-on- **equity rate** in 1998; the **interest** margin is expected to increase by L 5bn to L 114bn, on 1997; and the...

23/3,K/57 (Item 21 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2002 The Gale Group. All rts. reserv.

05433819 Supplier Number: 48240278 (USE FORMAT 7 FOR FULLTEXT)

Catskill Financial Announces First Quarter Earnings

PR Newswire, p0121NYW088

Jan 21, 1998

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 1262

... as for the quarter ended December 31, 1996. However, the Company has reduced its average **equity** by \$9.4 million, or 11.6%, through its common **stock** repurchase program. Offsetting the loss of net interest income from the **stock** repurchases, the Company increased average earning assets to \$282.2 million, an increase of \$7.4 million, or 2.7% principally through investments in securities, and to a lesser extent, **loans**. The Company's net yield on earning assets was 4.02% for the quarter ended...

...ended December 31, 1996. The decrease was primarily the impact of the repurchase of common **stock**, which reduced the amount of earning assets with no funding costs, as the Company used borrowings, as a funding source to replace funds used to repurchase **shares**. The Company did improve its net interest spread 8 basis points by increasing its average balance of **mortgage** backed securities and reducing average federal funds sold. These steps increased interest income and reduced the Company's sensitivity to future **interest rate** changes.

Non- **interest** income was \$119,000, a decrease of \$58,000, or 32.7%, from the quarter...

23/3,K/58 (Item 22 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2002 The Gale Group. All rts. reserv.

05181472 Supplier Number: 47906959 (USE FORMAT 7 FOR FULLTEXT)

Equity Inns Sells Nine Hotels for \$47.25 Million.

Business Wire, p8131055

August 13, 1997

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 821

... meet our strategic growth strategies."

Hudson Hotels will pay \$42,250,000 in cash, and **Equity Inns** will assume a \$5 million, two-year **note** at an **interest rate** of 10 percent, secured by two million **shares** of Hudson **stock**, which currently is

valued at approximately \$11 million. Under terms of the agreement, Hudson will repay half of the **note** at the end of one year and the balance in two years. As part of the transaction, **Equity** Inns will incur no liquidated damages from terminating the leases and management contracts on the...

23/3,K/59 (Item 23 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04925366 Supplier Number: 47240072 (USE FORMAT 7 FOR FULLTEXT)
CABLE & WIRELESS COMMUNICATIONS: JOBS TO GO AND MERCURY NAME WILL DISAPPEAR
Computergram International, n3127, pN/A
March 25, 1997
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 563

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...up by Cable & Wireless Plc, in which the latter will have 52.6% of the **equity**, is set to axe jobs and lose its Mercury subsidiary brand name as a result...

...International Ltd's Bell Cablemedia Plc and Videotron Holdings Plc. It also announced its planned **stock** exchange listing later this month, listing 14.7% of the new company **shares** in London and New York in the next few weeks. However, the company made it...

...in the new company; the exchange ratio for Nynex CableComms unit is 0.36746 **shares** in the new company for each share held. Videotron is being acquired outright. The partial...

...continental Europe too. With government tax incentives for cable companies, Mercury should see its tax **bill** cut to zero, saving it \$100m over the next two years, and it will also benefit from additional **interest rate** savings, providing a further \$20m boost over the same period. The closing date for the...

23/3,K/60 (Item 24 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04888311 Supplier Number: 47190361 (USE FORMAT 7 FOR FULLTEXT)
WILLIS LEASE FINANCE POSTS RECORD REVENUES OF \$32.3 MILLION IN 1996 EARNs \$2.8 MILLION OR \$.74 PER SHARE
News Release, pN/A
March 7, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1276

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...For 1996, the return on average assets was 2.60% and the return on average **equity** was 20.02%. Fourth quarter pre tax income was \$1.4 million compared to a...

...like quarter a year ago. All per share results reflect issuance of 2.3 million **shares** in the company's initial public offering completed in September 1996. During the fourth quarter...

...in four jet aircraft engines, a spare parts package, and two auxiliary power units," he **noted**. "As a result of this investment, transactions were completed in November and December With KLM...

...CFM International CFM56 engine during the quarter, which essentially provided 100% financing at a low **interest rate**, and provides for a favorable repurchase price in eight years." At December 31, 1996, the...

...year ago. "The renegotiation of our credit facility completed in 1995, combined with a favorable **interest rate** environment, helped boost margins in this part of our business," Willis **noted**. "We continue to work to improve our credit opportunities. As announced last month, we completed ...continue to grow, but more slowly than revenue," Fischer explained. The company's debt to **equity** ratio dropped to 3.25 to 1 due to the **equity** raised in September. The company's assets totaled \$124.2 million at December 31, 1996, compared to \$91.4 million a year ago. Shareholder **equity** was \$23.2 million following the IPO and tangible book value was \$4.28 per...

...to conduct its spare parts resale operation in October 1994. On Thursday, March 6, the **stock** closed the trading day at \$13.00 per share. Except for historical information contained herein...

23/3,K/61 (Item 25 from file: 16)
DIALOG(R) File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04799220 Supplier Number: 47061997 (USE FORMAT 7 FOR FULLTEXT)
CALIFORNIA FINANCIAL REPORTS EARNINGS OF \$6.9 MILLION OR \$1.44 PER SHARE
MERGER WITH TEMPLE-INLAND PROCEEDING ON SCHEDULE
News Release, pN/A
Jan 24, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 963

(USE FORMAT 7 FOR FULLTEXT)
TEXT:

...years to bring this institution back into a very profitable position." Net interest income after **loan** loss provisions rose to \$38.6 million in 1996 compared to \$30.1 million in 1995. In the fourth quarter, net income after **loan** loss provisions increased to \$9.9 million, compared to \$8.6 million in the fourth...

...nearly \$8 million in write-offs against real estate held for development and other assets," **noted** Jane Butterfield, Senior Vice President and Treasurer. "Noninterest expense, including the special \$6.6 million... with a riskbased capital ratio of 12.69%." California Financial recorded \$326.6 million in **loan** originations for all 1996 compared to \$283.3 million in 1995. **Loan** originations were \$63.0 million in the fourth quarter of 1996 compared to \$87.6...

...of the Federal Deposit Insurance Corporations (FDIC). The special assessment, charged to every savings and **loan** with deposits insured by SAIF, was part of the US Congressional omnibus appropriations package. It ...

...billion in assets a year ago. Deposits remained fairly flat to a year ago. Shareholder **equity** rose to \$89.9 million from \$85.6 million. Tangible book value per share at...

...Kavanaugh said. If approved, Temple-Inland Inc. (NYSE:TIN) will acquire

California Financial for common **stock** and cash valued at \$30 per share under terms of an agreement announced on December...

...Inland manufactures paper, corrugated packaging and building products and also has financial services operations in **mortgage** and consumer banking. It is the parent of Guaranty Federal, based in Austin, TX, which

...hometown bank", offering its customers highly personalized service in the many communities it serves. CFHC **shares** closed the trading day yesterday, January 23, at \$28 3/4 per share. Statements concerning...

...constitute forward-looking statements which are subject to a number of risks and uncertainties including **interest rate** fluctuations and government and regulatory actions which might cause actual results to differ materially from...

23/3,K/62 (Item 26 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04773716 Supplier Number: 47026821 (USE FORMAT 7 FOR FULLTEXT)
WESTCO BANCORP, INC. REPORTS 4TH QUARTER EARNINGS
News Release, pN/A
Jan 10, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 979

(USE FORMAT 7 FOR FULLTEXT)
TEXT:

...Bancorp, Inc. (NASDAQ - "WCBI") (the "Company"), the parent holding company of First Federal Savings and **Loan** Association of Westchester (the "Association"), today announced net earnings for the fourth quarter of 1996

...diluted), for the comparable period in 1995 adjusted for the Company's three for two **stock** split in May, 1996. Returns on average assets and average **equity** during the fourth quarter were 1.49% and 9.66% respectively during 1996 compared to...

...the fourth quarter of 1996 compared to the fourth quarter of 1995. The Association's **interest rate** spread averaged 2.93% during the 1996 fourth quarter, an increase of 12 basis points...

...for the fourth quarter of 1996 from 3.53% for the 1995 fourth quarter. The **interest rate** spread and margin averaged 2.88% and 3.65% respectively during 1996, a decrease from...

...1.42 per share (fully diluted) for the comparable period in 1995, adjusted for the **stock** split. The Company attributed the 21.1% decrease in annual earnings primarily to the special...

...expenses and a \$606,000 decrease in income taxes. Returns on average assets and average **equity** during 1996 were 1.06% and 6.83% respectively compared to 1.381 and 8...

...shareholders of record as of December 31, 1996. At December 31, 1996 total non-performing **loans** amounted to \$1.57 million, or 0.70% of net **loans** receivable compared to \$1.62 million, or 0.74% of net **loans** receivable, at September 30, 1996 and \$1.14 million, or 0.55% of net **loans** receivable, at December 31, 1995. The increase during the year in non-performing **loans** is due primarily to the additional delinquency of

two **loans** -one on a single family residence in the amount of \$330,000 and the other on a multi-unit apartment building in the amount of \$320,000. Four non-performing **loans** at December 31, 1995 were paid off during 1996. At December 31, 1996 total non...

...37% of total assets, at December 31, 1995. At December 31, 1996, the allowance for **loan** losses amounted to \$882,800, or 56.3% of non-performing **loans**. There were no provisions for **loan** losses or charge offs during 1996. The Company's assets increased 1.6% to \$311...

...million from \$250.6 million at December 31, 1995. The Company continues to employ an **Interest Rate** Risk Management strategy of maintaining a significant part of the assets in overnight deposits and...

...or 28.3% of assets, with a weighted average life of approximately 12 months. Stockholders' **equity** in Westco Bancorp, Inc. totalled \$47.8 million at December 31, 1996. The number of common **shares** outstanding was. 2,567,053 and the book value per common share outstanding was \$18.63. The most recent **stock** repurchase program, announced in September, 1995, was completed in December: 1996. 1st Federal's Tangible...

23/3,K/63 (Item 27 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04637636 Supplier Number: 46822604 (USE FORMAT 7 FOR FULLTEXT)
DAMEN FINANCIAL CORPORATION ANNOUNCES ,FOURTH QUARTER EARNINGS OF \$93,000
News Release, pN/A
Oct 23, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1203

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...We are also encouraged by the fact that, in comparison with the previous year, our **interest rate** spread increased .05% and our return on average assets for the current year was 1.02%, excluding the after-tax effect of the SAIF special assessment." The Company's **interest rate** spread averaged 2.03% during the quarter ended September 30, 1996, compared to 1.59...

...liabilities to 129.35% from 115.10% a year ago. The Company's provision for **loan** losses for the three months ended September 30, 1996 was \$18,000 compared to no...

...all unrealized gains and losses are charged or credited, net of taxes, directly to stockholders' **equity**. The 1995 period also reflects a credit Of \$907,000 for the cumulative effect of...

...The increases resulted primarily from increased compensation and benefit costs (including the cost of new **stock** based incentive plans), increased expenses associated with operations as a public company, and increased advertising...

...2.2 million or .95% as compared to \$232.4 million at September 30, 1995. **Loans** receivable and all categories of investments increased, except interest bearing deposits, as proceeds from the **stock** conversion in September 1995 were .deployed into **loans** and longer term investments. FHLB advances increased \$14.1 million during the year to \$59...

...proceeds were used primarily to offset savings withdrawals caused partly as a result of the **stock** conversion and partly due to savers seeking

higher returns in alternative investments. Advance proceeds were an initial public offering of 3,967,500 **shares** of common **stock** at \$10 per share on September 29, 1995. As a result of the completion of the public offering, DFIN's stockholders' **equity** increased \$38.3 million. As of September 30, 1996 stockholders' **equity** was \$52.9 million, a decrease of \$2.8 million from \$55.7 million at September 30, 1995, due primarily to the acquisition of **stock** for the previously unfunded Recognition and Retention Plan at a cost of \$1.9 million...

...investments available for sale, net of taxes, of \$619,000 and the acquisition of treasury **shares** at a cost of \$2.3 million. In addition, the Company declared cash dividends of twelve cents per share during the year ended September 30, 1996, which reduced stockholders' **equity** by \$464,000. At September 30, '1996 book value per share was \$14.02 compared ...

...14.04 at September 30, 1995. Damen Federal Bank for Savings is a federally chartered **stock** savings bank. The savings bank is a community - oriented institution offering traditional deposit and **mortgage loan** products. It operates three full service offices, located in Chicago, Schaumburg and Burbank, Illinois. (Two...

23/3,K/64 (Item 28 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04613665 Supplier Number: 46786501 (USE FORMAT 7 FOR FULLTEXT)
Response Oncology completes three practice affiliations and announces additional financing.
Business Wire, p10091346
Oct 9, 1996
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 472

... facility from Seafield Capital Corp. to be used to finance acquisitions and working capital. The **loan** is payable upon the earlier of the closing of a Response **equity** offering or August 1998. The credit facility bears **interest** at a **rate** of 8% escalating at certain points during the term of the **loan**, is unsecured and is convertible at the option of Seafield into **shares** of Response common **stock** at a conversion price equal to the market price of the common **stock** at the date of funding of the **loan**. The conversion rate is subject to certain adjustments during the term of the **loan**.

The physicians comprising each of the practices will continue to practice as individual groups under...

23/3,K/65 (Item 29 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04530910 Supplier Number: 46657473 (USE FORMAT 7 FOR FULLTEXT)
KRAUSE'S FURNITURE, INC. AND NEW INVESTORS CLOSE AGREEMENT ON \$17 MILLION CAPITAL FINANCING
News Release, pN/A
August 27, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 563

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...s newly appointed Chairman and Chief Executive Officer. The financing consists of a combination of **equity** and new subordinated debt, including:
* A \$10 million infusion of new capital from GE Capital Services comprising 5 million **shares** of common **stock** sold for \$1.00 per share and \$5 million of subordinated debt with a two...

...of the investment, GE Capital Services will receive warrants to purchase 1.4 million additional **shares**. * An additional \$4 million through the sale of 4 million **shares** of common **stock** sold for \$1.00 per share to a combination of new and existing investors, including Mr. Hawley. * The conversion of \$3 million of existing Convertible Promissory **Notes** and a Demand Promissory **Note** into common **stock**, also for \$1.00 per share. In conjunction with the new financings, the Company's...

...revolving credit agreement with Congress Financial Corporation. Under the revised facility, the term of the **loan** was extended to January 20, 2000; the **interest rate** was reduced to Prime plus 1%; and the borrowing capacity was improved. Mr. Hawley, age...

...excitement for the potential of this Company," commented Mr. Hawley. Jean Perrette, the outgoing Chairman, **noted**, "We are very fortunate to have Phil Hawley as our new Chairman and Chief Executive..."

23/3,K/66 (Item 30 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04472384 Supplier Number: 46565578 (USE FORMAT 7 FOR FULLTEXT)
Big Flower Reports 17% Adjusted Net Income Increase in Second Quarter.
Business Wire, p07231535
July 23, 1996
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1604

... Technologies and related financing transactions. (e) Reflects the elimination of dividends on the redeemable preferred **stock** which was purchased in connection with the public offering. (f) Reflects a provision for income...

...debt in connection with the public offering and the premium on purchase of Webcraft Technologies **bonds** refinanced on acquisition. (h) Reflects the impact of a \$1.7 million premium paid on the purchase of the redeemable preferred **stock** in connection with the public offering. (i) Actual **shares** outstanding is adjusted for the 2 for 1 **stock** split in connection with the public offering. (j) "EBITDA" represents the sum of income before taxes, depreciation and amortization, interest income and expense, **equity** in (earnings) loss of unconsolidated companies, other expense, net and asset writedowns. (k) Reflects exclusion...

23/3,K/67 (Item 31 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04456960 Supplier Number: 46542794 (USE FORMAT 7 FOR FULLTEXT)
NORTH FORK BANCORP TO ACQUIRE NORTH SIDE SAVINGS BANK IN A COMMON STOCK TRANSACTION VALUED AT \$210 MILLION
News Release, pN/A
July 15, 1996
Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade
Word Count: 790

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...they have signed a definitive agreement whereby North Fork would acquire North Side in a **stock** for **stock** merger valued at approximately \$210 million. Under the terms of the agreement, each share of North Side will be converted into North Fork common **stock** at a fixed exchange ratio of 1.556. Approximately 7.5 million **shares** of North Fork's **stock** will be issued in this transaction which will be a tax free reorganization and accounted for as a pooling-of-interests. As a result, North Fork's total outstanding **shares** will increase to approximately 32.3 million. The transaction is valued at 155% of North...

...North Side may terminate the transaction if the average closing price of North Fork's **shares** is less than \$24 for the ten trading days ending on the fifth business day...

...Fork elects to increase the exchange ratio so that the value of North Fork common **stock** to be received in respect to each North Side common share is not less than...

...Fork received an option to acquire up to 19.9% of North Side's outstanding **shares** at \$34.75 per share should certain events occur. Upon consummation, North Fork's projected...

...000 new North Side customers provides us with a stable core funding base to support **loan** growth and generate non-interest income. North Fork's market penetration increases in several counties...

...Side had total assets of \$1.7 billion, deposits of \$1.2 billion and stockholders' **equity** of \$123.5 million at June 30, 1996. It operates seventeen banking offices in Queens...

...14.8 million or \$2.98 per share for a return on average assets and **equity** of 1.25% and 16.58%, respectively. Mr. Thomas O'Brien stated, "This strategic alliance..."

...and revenue enhancements might not be realized and that adverse general economic conditions or adverse **interest rate** environment could develop. North Fork's current report on Form 8-K filed on July...

...Inc. with total assets of \$4.1 billion, deposits of \$3.3 billion and stockholders' **equity** of \$300 million, or \$12.43 book value per share, is the holding company for...

23/3,K/68 (Item 32 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04322716 Supplier Number: 46336828 (USE FORMAT 7 FOR FULLTEXT)

CENTEX CORPORATION REPORTS FOURTH QUARTER AND FISCAL 1996 RESULTS

News Release, pN/A

April 29, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 2016

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...1996 and for the company's 1996 fiscal year. Centex, a Dallas-based New York **Stock** Exchange company (symbol: CTX), is one of the nation's largest

home builders and also...

...1995 earnings per share of \$1.81 (before the gain on cXP) due to fewer **shares** outstanding in the current year. Including the gain from the sale of CXP, Centex's...

...March 31, 1995 and 16% above 4,773 units reported at December 31, 1995. Centex **noted** that although home sales were slower early in the fiscal year due to higher interest...

...operating loss of \$1.6 million for the same quarter a year ago. Centex's **loan** originations for the current quarter totaled 11,557, a 61% increase over 7,168 originations...

...a year ago. Third-party (retail) originations increased 77% over last year to 8,971. **Loan** applications for this year's quarter of 15,337 were 68% higher than last year...

...Financial Services rebounded 83% to \$17.2 million this year, all of which came from **Mortgage** Banking. Financial Services reported operating earnings of \$9.4 million in fiscal 1995, comprised of \$1.5 million from **Mortgage** Banking and \$7.9 million from the company's formerly owned Savings and **Loan** Association. **Loan** originations of 41,596 for fiscal 1996 were 12% higher than 37,051 originations in...last year. Retail originations of 33,151 in 1996 were 16% higher than 1995 originations. **Loan** applications for fiscal 1996 totaled 47,763, 31% higher than 1995 applications of 36,487. **Loan** applications for Centex-built homes were 10,049 in 1996, 35% higher than in 1995...

...were 30% higher than last year's total. Centex said that the improved levels of **loan** originations and applications were due in part to a declining **interest rate** environment that lasted during most of fiscal 1996. The company also **noted** that its fiscal 1996 per **loan** margin of \$412 increased ten-fold over 1995's margin of \$38 per **loan**, reflecting efficiencies achieved since the 1995 downsizing of its **Mortgage** Banking organization, but still far less than CTX's record per **loan** margin of \$1,250 in fiscal 1993. Refinancings accounted for about 15% of CTX's...

...1996 versus about 7% in the prior year. The operation improved its "capture" rate of **loans** for Centex-built homes, which are more profitable than retail **loans**, to 74% in 1996 from 70% last year. CONTRACTING AND CONSTRUCTION SERVICES For the quarter...

...billion at December 31, 1995. CONSTRUCTION PRODUCTS For the current quarter, Centex Corporation's 49% "**Equity** in Earnings of Affiliate (cXP)" was \$4.3 million, a 54% increase over \$2.8...

...the end of the quarter, its recently formed unit, Centex Home Services Company, entered the **security** and pest control businesses by acquiring the operating assets of two entities--Dallas-based Advanced...

...Terms of the agreements were not disclosed. APS specializes in the installation and monitoring of **security** systems as well as in access control installations, and currently monitors more than 80,000 home **security** systems in 22 states. The current management of APS is retaining a minority **stock** ownership interest in the new company. In addition to operating a conventional pest and termite...

...Centex Financial Services acquired 80% of the assets of Advanced Financial Technology, Inc. (Adfitech)) and **Loan** Processing Technologies, Inc. (LPT), headquartered in Oklahoma City, Oklahoma. Adfitech is one of the largest and lowest cost providers of quality control **mortgage** services, and LPT owns and operates an automated **mortgage** processing system. The acquisitions should expand and create more flexible **mortgage**

processing capacity for CTX, greatly enhancing CTX's existing systems capabilities. LPT is also offering these processing services to other mortgage companies. Centex said that record home sales and strong mortgage loan application activity during the March quarter resulted in high backlog levels in both businesses going...

23/3,K/69 (Item 33 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04172093 Supplier Number: 46094169 (USE FORMAT 7 FOR FULLTEXT)
ASTORIA FINANCIAL CORPORATION REPORTS RECORD ANNUAL EARNINGS, DECLARES
QUARTERLY CASH DIVIDEND OF \$.20 PER SHARE AND ANNOUNCES REGULATORY
CLEARANCE FOR FOURTH 5% STOCK REPURCHASE PROGRAM

News Release, pN/A

Jan 26, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 1672

(USE FORMAT 7 FOR FULLTEXT)
TEXT:

...25, 1996 -- Astoria Financial Corporation (NASDAQ:ASFC), the holding company for Astoria Federal Savings and Loan Association, today reported fourth quarter and full year earnings for the periods ended December 31...

...interest margins. The earnings per share growth for 1995 primarily reflects the benefits from our stock repurchase programs, coupled with continued improvement in operating efficiency, reduced loss provisions and the realization...

...important was the impact operations had on tangible book value. Fourth quarter operations increased tangible equity by 14.1%, or \$16.0 million, and full year 1995 operations added \$62.1 million, or 14.3%, to tangible equity adjusted for the effect of the Fidelity New York, F.S.B. (Fidelity) acquisition in January 1995." Increases in tangible equity from operations reflect, in addition to net income, amortization relating to the allocation of Employee Stock Ownership Plan stock, the earned portion of Recognition and Retention Plan stock and amortization of the excess of cost over fair value of net assets acquired. Please...

...of Directors, at their January 24, 1996 meeting, declared a quarterly cash dividend on common stock of twenty cents (\$.20) per share. The dividend will be payable on March 1, 1996...

...is the third consecutive quarterly dividend declared by the Company. Regulatory Clearance Received for Fourth Stock Repurchase Program The Company further announced that it has received regulatory clearance from the Office of Thrift Supervision (OTS) to undertake its previously announced fourth stock repurchase program. The program authorizes the Company to repurchase up to 5% of its 11,304,970 outstanding common shares by June 21, 1996. The purchases will be made from time to time, in open...
...of management. Mr. Engelke said, "We are pleased that we may now implement our fourth stock repurchase program. We believe that the repurchase program further enhances shareholder value and demonstrates our ...

...net interest spread and margin reflect, in part, the impact of seven Federal Reserve Board interest rate increases during 1994 and the first quarter of 1995 and the flattening of the yield...

...cost of funds increasing faster than the yield on its interest-earning assets. Mr. Engelke noted, "While Astoria experienced a decline in

passbook savings during the year, the rate of passbook...

...end. For the fourth quarter ended December 31, 1995, Astoria Financial recorded a recovery of **loan** losses of \$170,000, compared to a provision of \$1.1 million for the 1994...

...recovery was primarily due to the reduction of the valuation allowance relating to one large **loan** recently reclassified to performing status. For the year, provision for **loan** losses totaled \$2.0 million, compared to \$3.7 million for 1994. In addition to the recovery **noted** above, the decrease in the provision was due to the substantial improvement in non-performing **loans** during the year, which totaled \$44 million at December 31, 1995, 33.6% less than...93.3 million, or 2.01% of total assets at December 31, 1994. Mr. Engelke **noted**, "The improvement in non-performing **loans** and assets during 1995 is even more significant when you consider that approximately \$7 million and \$20 million of Fidelity non-performing **loans** and assets, respectively, were added in January 1995." Non-interest income increased 48.4% to...

...In December 1995, Astoria reclassified approximately \$2.4 billion of securities in its portfolio, primarily **mortgage** -backed and **mortgage** -related securities, from "held-to-maturity" to "available-for-sale". This one-time election was...

...the reclassified securities have fixed rates. "This reclassification will enable us to more effectively manage **interest rate** risk by providing an enhanced ability to adjust to changes in interest rates and yield...

...primarily to this change in classification, Astoria reported a positive 21.7% one-year net **interest rate** sensitivity gap at December 31, 1995, compared to a negative 6.0% gap as of...

...and were \$1.7 billion, compared to \$766.8 million at December 31, 1994. Stockholders' **equity** at December 31, 1995 totaled \$590.7 million, or 8.92% of total assets, compared...

...18.72%, respectively. Astoria Financial Corporation is the holding company for Astoria Federal Savings and **Loan** Association, the third largest publicly traded thrift in the State of New York and the...

23/3,K/70 (Item 34 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04163242 Supplier Number: 46080350 (USE FORMAT 7 FOR FULLTEXT)
PENNFIRST REPORTS INCREASE IN EARNINGS
News Release, pN/A
Jan 22, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 569

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...income tax expense and a \$28,000 decrease in the provision for possible losses on **loans**, which more than offset an increase in noninterest expense of \$1.6 million and a...

...31, 1995, Charlotte A. Zuschlag, President and Chief Executive Officer, stated that "given the current **interest rate** environment, the Company is pleased to report for the fifth consecutive year, record earnings from ...

...in the management of the investment portfolio as well as the strong growth in its **loan** portfolio." The Company's net **loans** receivable as of December 31, 1995 were -\$183.9 million, a 13.8% increase from \$161.6 million as of December 31, 1994. The allowance for **loan** losses as of December 31, 1995 was \$2.5 million or 1.29% of PennFirst's total **loans** receivable as compared to \$2.5 million or 1.43% at December 31, 1994. Non ...

...as compared to , \$333.8 million at December 31, 1994. At December 31, 1995, stockholders' **equity** totaled \$54.9 million or 8.3% of total assets. The weighted average **shares** and share equivalents outstanding were 4.2 million and 4.3 million for the years ended December 31, 1995 and 1994, respectively. The number of **shares** and share equivalents decreased as a result of the Company's **stock** repurchase programs. To date the Company through its **stock** repurchase programs has purchased a total of approximately 391,000 **shares** of its common **stock** into treasury. The weighted average **shares** and share equivalents outstanding were 4.1 million and 4.5 million for the three...

...offices in the contiguous counties of Allegheny, Lawrence, Beaver and Butler in Pennsylvania. The common **stock** of PennFirst is traded on the Nasdaq National Market under the symbol "PWBC."

23/3,K/71 (Item 35 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04159167 Supplier Number: 46073920 (USE FORMAT 7 FOR FULLTEXT)
FirstFed Bancshares, Inc. Announces Year End & Fourth Quarter Earnings
News Release, pN/A
Jan 18, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1426

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...Access" C.D.s. These certificates of deposit carry a "bump-up" provision in the **interest rate** , and as such, are accounted for on the "Level Yield "method. In the early years...

...and the interest had been expensed at the stated rate rather than the level yield **rate** . Net **interest** margin for the quarter ended December 31, 1995, prior to the certificate interest adjustment, would...

...000 compared with \$8,869,000 for the same quarter in 1994 due to additional **loan** volume. At the same time, as new deposits were brought in at all locations, interest...
...December 31, 1994 to \$7,247,000 for the quarter ended December 31, 1995. As **mortgage** and consumer **loan** volume has increased, and since FirstFed Bancshares has begun making commercial real estate **loans** , management increased the provision for possible **loan** losses by \$104,000 to \$194,000 for the quarter ended December 31, 1995, from...

...quarter ended December 31, 1994. Of this increase, \$44,000 related to commercial real estate **loans** . The remainder of the \$104,000 resulted from a decision by management to increase the provision in light of higher write-off experiences, particularly on credit cards. Nonperforming **loans** , in total, comprise .11% of total assets. 78% of non-performing **loans** are single family **mortgages** . The Bank continually works with the **mortgage** holders to come to terms on some payment agreement. The Bank has not had

any losses on **mortgage loans** since the Company went public in June of 1992. At year end, our total allowance for possible **loan** losses was \$1,379,000 and continued to cover our non-performing **loans** by more than 200%. Both non-interest income and non, interest expense for the fourth...

...million at December 31, 1995, an increase of \$96.6 million or 18.5%. Total **loans** receivable increased \$99.2 million to \$447.7 million during the year ending December 31...

...31, 1995, an increase of \$1.47, or 6.50% from December 31, 1994. Stockholders' **equity** decreased \$928,000, Or 1.63% to \$55,919,000 at December 31, 1.995...

...of \$56,847,000. This is primarily the result of the Company purchasing 250,000 **shares** of its **stock** at an average price of \$19.875; for a total of \$4,968,750, partially to identify and reclassify approximately \$116 million of 15 and 30-year fixed rate **mortgages** into the 'Available-for-Sale' category. This was accomplished in December, 1995. Those **loans** were then securitized by the Federal Home **Loan Mortgage** Corporation, and in January, were moved to the Investment Portfolio. The Bank will retain the...

...and the proceeds generated from the sales will be redeployed into variable rate investments and **loan** products which will help us reach our ultimate balance sheet structure and remain flexible during times of **interest rate** volatility." "Also, in line with our commitment to become a full service community bank, in November of 1995 we made a commercial real estate **loan** of \$2.2 million in a participation agreement with another local bank. As these types of **loans** are made, it is the Bank's policy to record a 2% **loan** loss provision in the month the **loan** is disbursed." "In the fourth quarter, the Bank took advantage of a one-time opportunity...

...A Guide to Implementation of Statement 115 on Accounting for Certain Investments in Debt and **Equity** Securities.' During this window of opportunity, the Bank reclassified all of its securities to Available...

...future." On October 24, 1995, the FirstFed Bancshares announced its intention to repurchase 150,000 **shares** if its outstanding common **stock** in the Open market. As of January 17, 1996, 25,000 **shares** have been purchased at an average price of \$21.45. In December, we paid our fourth regular quarterly dividend of \$.10 per share on FirstFed Bancshares common **stock**. First Federal Bank for Savings is a federally chartered **stock** savings bank with assets of \$620 million at December 31, 1995. Our three offices in...

23/3,K/72 (Item 36 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04157602 Supplier Number: 46071392 (USE FORMAT 7 FOR FULLTEXT)
QUEENS COUNTY BANCORP REPORTS 1995 EARNINGS OF \$3.44 PER SHARE
News Release, pN/A
Jan 17, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 2778

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...attainment of which has proved fundamental to our Company's success: a solid portfolio of **interest rate** sensitive assets; a level of asset quality that is both consistent and exceptional; an emphasis on deposit

growth to support our **loan** production; and the careful pricing of deposits to sustain our strong spreads and margins. "Our first objective was clearly advanced with the origination of \$145.8 million in **mortgage loans** over the past four quarters," Mr. Ficalora **noted**, "including \$76.9 million in the last quarter of the year. As a result of this activity, our **mortgage loan** portfolio grew to \$993.2 million, including \$879.8 million, or 89.0%, in **mortgage loans** that feature adjustable rates. "Our second objective was also attained," Mr. Ficalora continued, "as 1995 ...

...the year-earlier level, equalling 0.69% at the close of both 1995 and 1994." " **Loan** production was primarily fueled by a growing base of deposits, reflecting the \$32.0 million...

...the market's response to our efforts," Mr. Ficalora continued, "as the price of our **stock** rose to \$39-9/16 at the close of this December from \$26-1/2 at year-end 1994. To enhance the value of our **shares**, we continued our **stock** repurchase program, and tripled our quarterly dividend in the third quarter of the year. "As...

...average interest-earning assets stemmed, in mm, from a \$97.4 million rise in average **mortgage** and other **loans** to \$949.6 million, primarily reflecting the origination of \$124.3 million in multi-family **mortgage loans** over the course of the year. Interest expense, meanwhile, rose \$11.2 million, or 39...rise in earnings was supported, in part, by a significant reduction in the provision for **loan** losses, reflecting the exceptional quality of the Company's assets throughout 1995. With additions to...

...or 0.69%, at year-end 1994. The 1995 amount was comprised of non-accrual **mortgage loans** of \$4.9 million, **loans** 90 days or more delinquent of \$2.9 million, and other real estate owned of \$774,000. By comparison, the 1994 amount consisted of \$5.4 million in non-accrual **mortgage loans**, \$1.7 million in **loans** 90 days or more delinquent, and \$975,000 of other real estate owned. The reduction in the provision further reflects the extensive coverage provided by the Company's **loan** loss allowance during a year of consistent asset quality. At December 31, 1995, the allowance for **loan** losses equalled \$11.4 million, net of charge-offs of \$59,000, up from the...

...which was net of charge-offs of \$252,000. As a percentage of non-performing **loans** and **loans**, net, the allowance equalled 145.76% and 1.14%, respectively, at the close of this...

...000 increase in compensation and benefits expense to \$13.7 million (reflecting the amortization of **shares** in the Company's Employee **Stock** Ownership Plan, or "ESOP," during a period of significant **stock** price appreciation) and a \$938,000 increase in other operating expense to \$1.6 million...

...in fourth quarter 1995 earnings stemmed in part from the suspension of the provision for **loan** losses, which had totaled \$300,000 in the year-earlier three months. In addition, the...

...a \$398,000 increase in net interest income, reflecting a 7-basis point increase in **interest rate** spread to 3.82 % and a 9-basis point increase in net interest margin to...

...million. The higher level of compensation and benefits expense stemmed primarily from the amortization of **shares** held in the Company's ESOP, as mentioned in the twelvemonth discussion. In addition, the...million from the level recorded at December 31, 1994. Included in the 1995 amount were **mortgage loans** of \$993.2 million, representing 80.04% of total assets and a \$56.5 million...

...emphasis on the multi-family real estate market, \$641.6 million, or 64.59%, of **mortgage loans** were comprised of multi-family credits, an increase of \$80.0 million, or 14.24%. The rise in multi-family **mortgage loans** was fueled by \$124.3 million in originations, including \$69.9 million in the last three months of the year. At December 31, 1995, 93.53% of the multi-family **mortgage loan** portfolio featured built-in rate increases, with \$215.3 million, \$80.5 million, \$90.3...

...upward over the next four quarters. Including adjustable rate one-to-four family and nonresidential **mortgage loans**, the total amount of **loans** repricing over the next four quarters rises to \$269.7 million, \$121.9 million, \$149.4 million, and \$209.7 million, respectively. One-to-four family **mortgage loans**, meanwhile, comprised 29.04% of **mortgage loans** outstanding, totaling \$288.5 million at December 31, 1995, down from \$306.0 million at the prior year-end. The balance of the **mortgage loan** portfolio consisted of commercial real estate **mortgage loans** of \$62.0 million (down from \$66.6 million) and a modest \$1.2 million in construction **loans** (down from \$2.5 million). These **mortgage loans** are also structured to support the **interest rate** sensitivity of the Company's assets: at year-end 1995, 80.02% of one-to-four family **mortgage loans** were adjustable rate credits, while 76.93 % of commercial real estate **loans** and 100% of construction **loans** were made at adjustable rates. Also included in total assets at year-end 1995 were other **loans** of \$13.9 million (up \$168,000 from the year-end 1994 level); money market...

...3 million); securities held to maturity of \$78.0 million (down \$1.0 million); and **mortgage**-backed securities held to maturity of \$92.9 million (down \$14.6 million). Funding for the Company's **loans** stems primarily from its deposits, which rose \$91.9 million to \$932.1 million at ...

...deposits, the Company maintains a \$197.8 million line of credit with the Federal Home **Loan** Bank of New York ("FHLB"). Since 1994, the Bank has limited its use of FHLB advances except during periods of above-average **loan** demand. The fourth quarter of 1995 proved to be such an occasion, resulting in FHLB borrowings of \$46.1 million at year-end. Stockholders' **equity**, meanwhile, rose \$12.4 million to \$217.6 million, representing 17.54% of total assets and a book value of \$34.58 per common share. The rise in stockholders' **equity** stemmed from an \$18.3 million increase in retained earnings (net income of \$20.2...

...of \$1.8 million) and \$3.5 million relating to the amortization and appreciation of **shares** in the ESOP and the Company's Recognition and Retention Plans. These contributing factors offset the net allocation of \$9.4 million for the purchase of 316,511 **shares** outstanding in association with the Company's **stock** repurchase programs during 1995. The Company's considerable capital strength is further revealed in the...

...customers in Queens and Nassau County and invests these funds in the origination of residential **mortgage loans** throughout metropolitan New York.

23/3,K/73 (Item 37 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04149179 Supplier Number: 46058113 (USE FORMAT 7 FOR FULLTEXT)
J.P. Morgan reports fourth quarter and 1995 full year results
News Release, pN/A
Jan 11, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade

Word Count: 1791

... interest revenue advanced 58% to \$385 million in the fourth quarter on higher resultss in **debt instruments** and in equities and commodities. In 1995, combined trading and related net interestrevenue rose 16...

...million after tax) on the previously announced sales of the fnm's custody businesses. Net **equity** investment securities gains were \$99 million in the 1995 fourth quarter compared with \$97 million...

...trading and related net interest revenue by principal markets on page 10.) Combined revenue from **debt instruments** increased to \$189 million in the final quarter from \$6 million a year ago as...

...year ago to \$31 million in the fourth quarter, primarily due to higher results in **equity** derivatives. Swaps and other **interest rate** contracts produced combined revenue of \$107 million in the 1995 fourth quarter compared with \$149...

...client demand across the range of the firm's market-making activities. Higher revenue from **debt instruments** trading accounted for most of the increase in the year. Foreign exchange, and equities and commodities both recorded higher results, while swaps and other **interest rate** contracts remained significant contributors to revenues. Corporate finance revenue rose 30%0 to \$158 million...

...fourth quarter rose 14'/% from a year ago to \$103 million, and debt and **equity** underwriting revenue was up 72*/% to \$55 million. In 1995, corporate finance revenue totaled...

...clients. Advisory and syndication fees increased 27% to \$395/million in 1995, and debt and **equity** underwriting revenue rose 52% to \$189 million. Credit-related fees declined 9% to \$40 million...period. Other revenue totaled \$638 million in 1995, compared with \$694 million in 1994. Net **equity** investment securities gains were \$99 million in the fourth quarter, compared with \$97 million a...

...was 6.1%, versus 6.3% at September 30, 1995. At December 31, 1995, stockholders' **equity** included approximately \$566 million of net unrealized appreciation on debt investment and marketable **equity** investment securities, net the related deferred tax liability of \$358 mill/on. This compares with...

...at December 31, 1995, and at September 30, 1995, respectively. The unrealized appreciation on marketable **equity** investment securities was \$440 million at December 31, 1995, and \$447 million at September 30...

...to \$0.81 per share from \$0.75 per share on the company's common **stock** for the quarter ended December 31, 1995. The Board also approved the purchase of up to 7 million **shares** of J.P. Morgan common **stock** to lessen the dilutive impact on earnings per share of the firm's employee benefit...

...in the open market or through privately negotiated transactions. The firm purchased approximately 4 million **shares** in 1995.

23/3,K/74 (Item 38 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04037630 Supplier Number: 45870914 (USE FORMAT 7 FOR FULLTEXT)
CELLEX BIOSCIENCES, INC. COMPLETES PRIVATE PLACEMENT
PR Newswire, p1019MN033

Oct 19, 1995
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 264

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...at \$100,000 per unit. Each unit consists of a \$50,000 principal amount promissory **note** bearing **interest** at the **rate** of 10.75 percent per year, payable semi-annually, a Class A warrant automatically convertible into 400,000 **shares** of common **stock** on October 23, 1995 for cancellation of \$500 of the principal amount of the **note**, and Class B warrants to purchase 100,000 **shares** of common **stock** at \$0.25 per share. The Class B warrants are exercisable for a three-year period. The payment of the promissory **notes** is due on the earlier of March 1, 1996 or the closing of any public debt or **equity** financing.

23/3,K/75 (Item 39 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04027836 Supplier Number: 45855471 (USE FORMAT 7 FOR FULLTEXT)
ST. PAUL BANCORP REPORTS THIRD QUARTER 1995 EARNINGS; BOARD DECLARES
DIVIDEND

PR Newswire, p1012CL007
Oct 12, 1995
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1638

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...period. (For both the quarter and nine months, the earnings per share comparison benefited from **stock** repurchase programs in 1994 and early 1995 that reduced **shares** outstanding by 1.2 million.) In other action, the board of directors today declared a...

...than last year at this time. On the other hand, results benefited from repricing of **mortgage** - backed securities, **loans** and investments . . . other income and asset quality continue to improve . . . and the company's spread...

...around, which is a good sign for the margin through year-end." The weighted average **interest rate** spread is widely considered a precursor of the net interest margin. At Sept. 30, 1995, St. Paul's weighted average **interest rate** spread was 2.72 percent, up from 2.58 percent at June 30, 1995. At...

...and \$27.1 million (0.66 percent of total assets) at year-end 1994. Net **loan** charge-offs were \$2.6 million during the third quarter of 1995 and \$4.7 million for the first nine months of 1995. In comparison, 1994's net **loan** charge-offs were \$498,000 during the third quarter and \$8.1 million during the first nine months. Continued strong credit quality has allowed St. Paul to reduce its **loan** loss provisions. The provision for **loan** losses totaled \$300,000 during the third quarter of 1995, down 75 percent from the...

...period of 1994. At the end of the third quarter, the general valuation allowance for **loans** stood at \$35.5 million, or 1.36 percent of total **loans** receivable and 255 percent of nonperforming **loans**. In comparison, the allowance was \$36.9 million at June 30, 1995, or 1.40 percent of **loans** receivable and more than five times the nonperforming **loan** figure. Other income for the third quarter of 1995 climbed 17 percent to \$8.7...

...a trip to a branch," Scully said. "Our phone representatives handle transactions, resolve problems, take **loan** applications and provide information as a first step toward selling a product or service. We...4.0 billion in assets at Sept. 30, 1995, of which \$2.6 billion were **loans** receivable, \$1.0 billion were **mortgage** - backed securities, and \$198.2 million were investment securities. Funding for the company's assets included deposits of \$3.2 billion, borrowings of \$391.9 million, and stockholders' **equity** of \$375.7 million. This compares with \$4.0 billion in assets, \$2.5 billion in **loans** receivable and \$3.2 billion in deposits at Sept. 30, 1994. At Sept. 30, 1995, stockholders' **equity** was equivalent to 9.32 percent of total assets, or \$20.09 per share. On an annualized basis, return on average assets was 0.89 percent, and return on average **equity** was 9.91 percent. St. Paul Bancorp is the parent of St. Paul Federal Bank...

...discount brokerage, insurance, annuity and real estate development services through other subsidiaries. St. Paul's **stock** is listed on the Nasdaq National Market System under the symbol SPBC. To receive this...

...SPBC (7722). Stockholders may dial 800-730-4001 toll-free to inquire about stockholder records, **stock** transfers, ownership changes, address changes, dividend payments or the dividend reinvestment plan. Or write to ...

...97,512 Net interest income 28,648 29,710 87,227 88,305 Provision for **loan** losses 300 1,200 1,400 3,900 Net interest income after provision for **loan** losses 28,348 28,510 85,827

23/3,K/76 (Item 40 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04027686 Supplier Number: 45855318 (USE FORMAT 7 FOR FULLTEXT)
FIRST FIDELITY REPORTS THIRD QUARTER EARNINGS OF \$1.45 PER SHARE, UP 11.5 PERCENT FROM A YEAR AGO
PR Newswire, p1012PH030
Oct 12, 1995
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 4255

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...s board of directors also declared the regular quarterly dividend of \$.50 on the common **stock** to be paid Nov. 7, 1995 to shareholders of record at the close of business...

...the \$111.9 million earned in the second quarter of 1995, mainly because of lower **security** gains, and up \$11.7 million from the \$97.3 million earned in the third...for-sale portfolio and a \$20.2 million decline in non-performing assets. Non-performing **loans** declined to \$175.6 million at September 30, 1995, from \$191.7 million at June 30, 1995 and \$282.9 million at September 30, 1994. Non-performing **loans** as a percentage of total **loans** were 0.72 percent at the end of the 1995 third quarter, down from 0 ...

...reserve for possible credit losses was \$554.7 million, representing 316 percent of non-performing **loans** and 217 percent of non-performing assets, compared with \$565.5 million at June 30, 1995, representing 295 percent of non-performing **loans** and 205 percent of non-performing assets. Net charge-offs in the third quarter of...

...quarter of 1995 was \$10 million, unchanged from the two previous quarters. Contractually past-due **loans** (**loans** past due 90 days or more but in the process of collection) were \$123.6...

...30, 1995, compared with \$116.4 million at June 30, 1995. Almost all of these **loans** were first and second consumer **mortgage loans** in the process of collection. Capital and Balance Sheet At September 30, 1995, total shareholders' **equity** was \$3.07 billion, compared with \$2.94 billion at June 30, 1995, and \$2...

...30, 1995, and \$32.43 at period-end a year ago. Fully diluted First Fidelity **shares** outstanding averaged 84,544,937 in the third quarter of 1995, compared with 84,235...

...30, 1995 were \$27.6 billion, compared with \$28.8 billion at June 30, 1995. **Loans** totaled \$24.4 billion at September 30, 1995, up from \$24.0 billion at June...402,922 \$35,361,781 Deposits 27,578,974 27,635,557 28,818,923 **Loans** 24,387,524 22,376,533 23,999,147 Reserve for possible credit losses 554,690 585,797 565,450 Stockholders' **equity** 3,070,694 2,884,520 2,939,317 Reserve for possible credit losses/ **loans** 2.27% 2.62% 2.36% Tier I leverage ratio 6.90 7.39 6...

23/3,K/77 (Item 41 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

03553305 Supplier Number: 44990102 (USE FORMAT 7 FOR FULLTEXT)
Ligand signs agreement with Wyeth-Ayerst
Pharmaceutical Business News, pN/A
Sept 12, 1994
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 245

... support up to \$19 million worth of Ligands research activities, to purchase a 431,965 **shares** of Ligand Class A Common **Stock** for \$5 million or \$11.58 per share, and to provide up to \$20 million in a convertible to **equity loan** over the life of the agreement at a fixed **rate** of **interest** equal to the prime rate, the company said.

American Home has been granted exclusive worldwide...

23/3,K/78 (Item 42 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

02847826 Supplier Number: 43832913
Utility Monthly - Industry Report
Investext, p1-3
May 11, 1993
Language: English Record Type: Abstract
Document Type: Magazine/Journal; Trade

ABSTRACT:

...LYNCH CAPITAL MARKETS report by Galvin, M.B.
The market prices of electric utility common **shares** are now higher than what they should be under normal circumstances. The dividend yield as a percentage of **bond** yield averages have been below 80% since 1991. Payout ratios have moved toward historically high levels and, given the current **interest rate** environment, regulators are lowering authorized returns on **equity**. One factor leading to the increased demand for electric utility **stocks** has been the significant reallocation of funds out of low-yielding bank deposits and into **equity** and **bond** mutual funds.

Tables in report: Stock Price, Earnings Data & Rating By Co. 1992-93
The...

23/3,K/79 (Item 43 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

02761122 Supplier Number: 43700493 (USE FORMAT 7 FOR FULLTEXT)
Robertson-Ceco Corp
High Yield Report, v3, n9, pN/A
March 8, 1993
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 115

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...with the Securities and Exchange Commission for a proposed offer to swap new debt and **equity** for its 15-1/5% discount subordinated debentures, due 2000. The company said it will offer senior subordinated **notes** with an **interest rate** of between 10% and 12%, plus 1,838.1 **shares** of common **stock** for each \$1000 principal amount of the discount debentures. The company also said it is...

23/3,K/80 (Item 44 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

02480736 Supplier Number: 43275660 (USE FORMAT 7 FOR FULLTEXT)
American Exploration Co. AX
Energy Alert, v11, n45, pN/A
Sept 2, 1992
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 137

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...an agreement in principle with The Prudential Insurance Co. of America to acquire its 40% **equity** stake in Canadian Conquest Exploration Co. Prudential will exchange its interest and \$6.5mm in cash for 2mm **shares** of American common **stock** and warrants to purchase an additional 2.1mm common **shares** at \$3.38 per share. Canadian Conquest has agreed to prepay \$6.5mm of the \$18.5mm outstanding **note** to Prudential, who will in turn reduce the **interest rate** on the balance to 10% from the current 12.76% rate. The agreement is expected...

23/3,K/81 (Item 45 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

02273906 Supplier Number: 42972202 (USE FORMAT 7 FOR FULLTEXT)
Stoneridge Resources Inc. Completes Refinancing
Private Placement Reporter, v2, n17, pN/A
May 4, 1992
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 110

... the company completed a private placement of \$9.5 million of

floating rate secured subordinated **notes** , with common **stock** purchase warrants that will be exercisable into about 390,0000 **shares** . The **interest rate** is the prime rate plus six basis points and the maturity date is next January...

...its overall plan to address its obligations, the company said it plans to raise additional **equity** capital through a common **stock** and warrants rights offerings.

23/3,K/82 (Item 46 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

01770241 Supplier Number: 42223026 (USE FORMAT 7 FOR FULLTEXT)
MONEY MANAGER INTERVIEW - CHRISTOPHER DEVOE, CAPITAL STRATEGY GROUP
Wall Street Transcript Digest, v1, n3, pN/A
July 15, 1991
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 273

(USE FORMAT 7 FOR FULLTEXT)
TEXT:

...DeVoe of Capital Strategy Group says he is taking a cautious near term approach to **equity** investment, and currently has about 48 percent of his balanced **equity** accounts in **stocks** . His recent **stock** picks have been based on his prediction for a longer, rather than deeper, recession with a positive long term **interest rate** outlook. DeVoe says the current outlook for newspaper publishing **stocks** looks good, and reports he has made some recent purchases of Central Newspapers (ECP-\$2...

...Indianapolis Star," "Indianapolis News," "Arizona Republic" and the "Phoenix Gazette." He has also brought some **shares** in the Washington Post (WPO-\$221). He **notes** he likes the New York Times "conceptually" but says the company must show signs that...

...last fall, and recently took profits in the position after its dramatic rise to purchase **shares** in Bear Stearns (BSC-\$15). Another area where he sees positive movement this year is...

...Fed's recent policies will be "very, very positive." His utility plays based on his **interest rate** outlook have included CIPSCO Incorporated (CIP-\$241/2), Puget Sound Power & Light (PSD- \$21) and...

23/3,K/83 (Item 47 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

01318056 Supplier Number: 41549290
Banks sought by First city as partners
Houston Chronicle (TX), pB1
Sept 13, 1990
Language: English Record Type: Abstract
Document Type: Newspaper; Trade

ABSTRACT:

...City Bancorporation of Texas (Houston, TX) seeks partners to help redeem some of its preferred **stock** . The partners would receive **equity** positions in the firm in exchange for about \$132 mil in capital. The bank declined...

...as possibilities. The firm would use the money to refinance a convertible preferred issue of **stock** that was issued in 4/88, when an investor group and the federal government bailed out the bank. The shrs are convertible into common **stock** after 4/15/91, at \$27.22/shr. If the firm doesn't redeem the **shares**, and shrholders don't convert them, the bank must pay dividends equal to the prime **interest rate** plus 6 percentage points, which would be 16% at today's prime. To redeem the **notes**, the bank must either find a partner, sell assets, or get a **loan**, according to banking analyst Sandra Flannigan of Alex Brown (Baltimore, MD). Shrholders would lose money by converting at present, as the bank's **stock** is selling for \$19/shr at present. ...

23/3,K/84 (Item 48 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

01295887 Supplier Number: 41516296 (USE FORMAT 7 FOR FULLTEXT)
Evergreen and Shladot
ICEN, v3, n191, pN/A
August 29, 1990
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 176

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
The Canadian Evergreen investment company. In Shladot's recently published prospectus for a **stock** exchange issue, mention was made of a single shareholder owning more than 5% of the company's **equity**, but the name of the company was not published. It now appears that the company is the Canadian Evergreen investment company which holds 10% of Shladot Metal Enterprises' **shares** and has investments in other public companies such as Paz-Chen. Evergreen is registered in...

...190 parag. no. 21.6) was scheduled to close on Tuesday afternoon. The issue offers **bonds** and options to the public worth NIS 6.6 million. After the underwriters of the...
...the company decided to keep the issue open for an additional two weeks and offered **bonds** at a maximum **interest rate** of 5.5%. The company plans to **mortgage** a property it owns valued at \$6 million as **security** for the bondholders.

23/3,K/85 (Item 49 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

01164955 Supplier Number: 41327438
Interco Seeks To Restructure Debt
St Louis Post-Dispatch (MO), pB1
May 10, 1990
Language: English Record Type: Abstract
Document Type: Newspaper; Trade

ABSTRACT:
Interco plans a financial restructuring. The company will seek to convert most of its junk **bonds** into common **shares**, while common shareholders will be asked to relinquish **equity**. Interco's debt increased \$1.65 bil in 1988 as a result of a one...

...to paydown the debt. The assets produced less than expected proceeds. Interco shareholders also received **bonds** and preferred common **stock** in

a core company as part of the takeover defense. The core company consisted of...

...pres-CEO Richard B Loynd, but will not generate enough cash to service the growing **interest rate** on the **bonds** and preferred **stock**. Interco will not make interest payments on its senior subordinated debt and junior subordinated debentures...

23/3,K/86 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

09835310 SUPPLIER NUMBER: 19537738 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Treasury and Federal Reserve foreign exchange operations. (January to March 1997)

Fisher, Peter R.; Sone, Grace
Federal Reserve Bulletin, v83, n6, p490(4)
June, 1997

ISSN: 0014-9209 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 2236 LINE COUNT: 00255

... Moody's moved the outlook of four major Japanese banks to negative from stable. Japanese **equity** markets weakened, with the Nikkei -225 **stock** index falling 7.0 percent and the Tokyo Price Index (Topix) ending the quarter down 6.6 percent. The decline in the Topix was led by banking and brokerage **shares** that were down 17 percent and 19 percent respectively. Weakness in Japan's financial sector...

...hike reinforced market expectations that Japan would maintain an accommodative monetary policy, and Japanese government **bonds** rallied. The benchmark ten-year **bond** yield fell to an intraperiod low of 2.20 percent.
FIRMING OF THE MARK LATER...

23/3,K/87 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

09724277 SUPPLIER NUMBER: 19750698 (USE FORMAT 7 OR 9 FOR FULL TEXT)
McWatters Announces the Closing of an \$80 Million Issue and the Acquisition of Placer Dome Canada's Val-D'Or Operations.

Business Wire, p9121189

Sep 12, 1997

LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 389 LINE COUNT: 00035

TEXT:

...a total of \$80,000,000 has been raised through the successful completion of an **equity** and senior unsecured **notes** offering contemplated by the prospectus dated August 28, 1997. The **equity** portion of the offering consists of 13,263,158 units at a price of \$1.90 per unit for a total of \$25.2 million and 13,052,632 common **shares** at a price of \$1.90 for a total of \$24.8 million. Each unit is comprised of one common share and 0.275 of a **stock** purchase warrant. The common **shares** and warrants forming the units will be separated on the six-month anniversary of the...

...for a period of 18 months, at a price of \$2.50. The five-year **notes** bear **interest** at an annual **rate** of 10 percent plus a gold link participation of 0.04 percent of the amount...

23/3,K/88 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

09109078 SUPPLIER NUMBER: 18840642 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Solving antidilution problems.
Glover, Stephen I.
Business Lawyer, 51, n4, 1241-1302
August, 1996
ISSN: 0007-6899 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 30191 LINE COUNT: 02428

... of the Black-Scholes model takes into account the impact of dividends. See Damodaran, *supra* note 30, at 332. The basic formula also does not take into account the fact that...

...of warrants, options or purchase rights granted by the company will increase the number of **shares** outstanding and bring new equity to the company. In general, the impact of exercise will be dilutive--the **stock** price will decrease. Another more sophisticated version of the Black-Scholes model adjusts for this...

...The binomial option price model assumes that over a period t , the price of the **stock** that underlies an option will $\dots p$ and $1-p$, respectively. It determines the value of an option to buy the **stock** at the end of period t with a specified exercise price by using a "replicating portfolio" approach. Specifically, the model determines the amount of common **stock** that an individual would have to purchase and the size of the borrowing at the risk-free **interest rate** that an individual would have to make at the beginning of the time period t ...

...the option at the end of the period t . By then valuing this portfolio of **stock** and borrowings, the model can determine the value of the option at the beginning of...will take into account the dilutive effect of the issuance of a large number of **shares** upon exercise. Following a special distribution, the depressive impact of the overhang may change. The...

...can be solved by using the postdistribution market price to measure the value of the **stock**. (61.) These numbers were calculated assuming that the risk-free interest rate is 8%, the...

...exercise of the warrant is inconsequential. See Table 3 for a more extensive calculations. (62.) The **equity** rights holders may be very reluctant to accept an upward adjustment in the exercise price...

...common even when the traditional approaches are applied. (64.) The sample provision set forth *supra* note 51 treats asset sales followed by distribution in the same way as mergers and consolidations. (65.) Of course, it will be rare that **stock** is sold to the public at a price above the prevailing market price. And as a theoretical matter, it is not clear that a company could ever sell **stock** at a price in excess of fair value after all, the principal measure of fair...

...not become stronger if the offering is open to current stockholders and option and convertible **security** holders as well as new investors. The option and convertible **security** holders would have the opportunity to purchase **stock** in the offering and thus could protect themselves against dilution. (67.) Some antidilution provisions provide...

...and existing stockholders in which the existing stockholders acquire a substantial portion of the common **stock** being offered, e.g., 60%. (68.) See Kaplan, *supra* note 2, at 4-6 providing rationale for conversion price protection); Ratner, *supra* note 2, at 494-95 (critiquing rationale).

Conversion price protection may be easier to justify in...

...is set at a level intended to approximate fair market value. See supra text accompanying **note** 66. (69.) See Ratner, supra **note** 2, at 498-501 (discussing windfall); Kaplan, supra **note** 2, at 24-27 (same). (70.) See Kaplan, supra **note** 2, at 10-12. (71.) See id. at 10 (describing typical provisions in convertible **bond** indentures). (72.) See Bratton, supra **note** 1, at 87. (73.) See the sample provision set forth infra **note** 75. (74.) Indentures and option agreements sometimes do not provide for any adjustment when common **stock** is issued at a below-market price, even though they do provide for adjustments relating to the below-market issuance of options, rights, warrants or other securities convertible into common **stock**. Common **stock** issuances may be omitted on the theory that **stock** ordinarily will not be issued at any price other than market price. In addition, if **stock** is issued on favorable terms, it would probably be issued only for a good corporate...

23/3,K/89 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

08622730 SUPPLIER NUMBER: 17590717 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Can bank health affect investment? Evidence from Japan. (includes appendix)
Gibson, Michael S.
Journal of Business, v68, n3, p281(28)
July, 1995
ISSN: 0021-9398 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 11551 LINE COUNT: 00918

... value of the firm's assets. The market value of equity is measured as the **stock** price at market closing on the day before the beginning of the sample period multiplied by the number of **shares** outstanding on that day. **Stock** price data were entered from the Monthly Statistics Report (various years) of the Tokyo **Stock** Exchange and, for firms listed on other exchanges, from the Nihon Keizai Shimbun (various years). The number of **shares** outstanding was obtained from the NIKKEI NEEDS(R) Interim tape. The market value of liabilities...

...doubled the firm's interest payments in the first half to estimate its full-year **interest** paid. The **interest rate** I used to capitalize the interest payments was, following Hoshi and Kashyap (1990), a weighted average of short-term and long-term rates, weighted by the **shares** of the firm's liabilities that were short-term and long-term. For the short-term rate I used the average contracted rate on short-term **loans**. For a long-term rate I used the average yield at issue on 12-year corporate **bonds** rated AAA. Both came from the Bank of Japan's Economic Statistics Annual (various years...

...into banking, like government regulation or capital market imperfections that prevent new banks from raising **equity**, must be important for new banks not to spring up to satisfy this demand. (3...

...1982-87 (Board of Governors of the Federal Reserve System 1988, p. 14). It excludes **mortgages** made by banks. (8.) See Bernanke (1993) for a recent survey. (9.) The essential references...Investment and cash flow are normalized by the replacement value of the firm's capital **stock**. This normalization should eliminate any heteroscedasticity in (element of)i from differences in firm size...

...adjustment costs associated with investment are proportional to the ratio of investment to the capital **stock**. (13.) If I had data over time on a panel of firms, I could also...

...source of correlation. Under Japanese law, city banks can lend no more than 20% of **equity** to a single borrower. For long-term credit banks and trust banks, the limit is 30% of **equity**. (17.) As an additional check, I reran all the regressions in the article, excluding firms...

...to share a common shock with banks. The results were unaffected. (18.) There are eight **stock** exchanges in Japan: Tokyo, Osaka, Nagoya, Kyoto, Hiroshima, Fukuoka, Niigata, and Sapporo. Firms from seven...

...the interests of outside shareholders. (22.) Trust banks are an exception, since they can hold **stock** as trustee for another party as well as for their own account. (23.) The inability...

...important and assets are easier to value at nonfinancial firms than at banks. (24.) Nonperforming **loans**, like regulatory capital ratios, can be misleading as a measure of bank health. Japanese banks have a great deal of control over which **loans** count as nonperforming, unlike in the United States. Also, data on nonperforming **loans** at individual banks have only been released since March 1993. (25.) I also investigated recent...

...Despite the caveats of n. 24 above, the reader may be interested in seeing nonperforming **loans** used as a measure of bank health. When the BANK variable is set equal to the ratio of nonperforming **loans** at the firm's main bank in 1993 (1 year later than the rest of...individual bank dummy variables are used (as in table 6. (39.) The usefulness of domestic **bond** markets has been limited by stringent regulation, so most Japanese firms have used Euromarkets to issue **bonds**. Straight **bonds** are not considered because of lack of data, this should not be a problem because tighter restrictions on issuance of straight **bonds** meant most firms issued convertible or warrant **bonds** before issuing straight **bonds**. Among 63 firms identified in the Tokyo **Stock** Exchange's Annual Securities Statistics (1991) as issuers of straight **bonds**, 61 had also issued convertible or warrant **bonds**. (40.) I do not discuss **equity** finance as an alternative to **bonds** or bank **loans** because for the time period analyzed in this article (from mid-1991 to mid-1992, the Ministry of Finance was prohibiting issuance of new **equity** by publicly listed firms. (41.) The difference between 0.28 and 0.15 is statistically...

...a credit channel are Bernanke and Blinder (1992) and Kashyap, Stein, and Wilcox (1993). (43.) **Note** that my method captures not the subjective opinion of the firms, but their objective actions...

...way to implement Q theory since the impact of the costs of adjusting the capital **stock** (on which Q theory is based) could be blurred by consolidating the investment of subsidiaries...

23/3,K/90 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

08027537 SUPPLIER NUMBER: 17357932 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Matthews Studio Equipment Group finalizes credit facility with Chemical Bank, debt/equity investment from ING equity partners; credit facility and investment total \$22 million.
Business Wire, p7280010
July 28, 1995
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 530 LINE COUNT: 00049

... The Chemical Bank facility is secured by substantially all of the company's assets.

ING **Equity** Partners invested \$5 million in senior subordinated five-year **notes** of the company bearing an initial **interest rate** of 10 percent. ING **Equity** Partners also received 10-year warrants priced at \$2.50 per share to purchase common **stock** equal to 17 percent of the issued and outstanding **shares** on a fully diluted basis, together with Special Voting Preferred **Stock** that confers on ING **Equity** Partners voting rights equal in number to the number of **shares** of common **stock** underlying the unexercised warrants.

In addition, ING Equity Partners has an option from a retired...

23/3,K/91 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

07804216 SUPPLIER NUMBER: 16832226 (USE FORMAT 7 OR 9 FOR FULL TEXT)
**BANKERS TRUST REPORTS FIRST QUARTER LOSS OF \$122 MILLION BEFORE AN AFTER
TAX SEVERANCE CHARGE OF \$35 MILLION**
PR Newswire, p418NY085
April 18, 1995
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1570 LINE COUNT: 00233

... defined above.

Capital

On March 1, 1995, the Corporation's \$100 million 6.90% Subordinated **Notes** matured and, in accordance with their original terms, the holders of this issue were required to purchase 4 million depositary **shares**, at \$25 per share, each representing a one-fourth interest in a share of the Parent Company's 8.55% Cumulative Preferred **Stock**, Series I. Also, on this same date, the Corporation reset the **interest rate** on its \$150 million 7-5/8% Convertible Capital Securities giving the holders the right to convert the debt securities into depositary **shares**, at \$25 per share, each representing a one-tenth interest in a share of the Parent Company's 7-5/8% Cumulative Preferred **Stock**, Series O. As a result of the above, the preferred **stock** component of total stockholders' **equity** increased by approximately \$244 million during the first quarter of 1995.

The Corporation estimates that...

23/3,K/92 (Item 7 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

07659947 SUPPLIER NUMBER: 16330657 (USE FORMAT 7 OR 9 FOR FULL TEXT)
ALLIANCE IMAGING ANNOUNCES COMPLETION OF RESTRUCTURING PLAN
PR Newswire, p0126SF010
Jan 26, 1995
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 805 LINE COUNT: 00065

... Debentures included an exchange of \$25,000,000 aggregate principal amount of the Debentures for **equity** securities of the Company and a comprehensive amendment to the terms of the remaining \$10,000,000 in principal amount of the Debentures. The **interest rate** applicable to the remaining Debentures was reduced to 7.5% per annum, effective as of...

...and other provisions have been amended to conform to those contained in the restated Senior **Notes**. In connection with the restructuring, the Company also issued to the Debentureholders 155,000 **shares** of Series A Preferred **Stock** with a liquidation preference of \$15,500,000 and 3,000,000 **shares** of Common **Stock**. The Series A Preferred **Stock** will bear a 6% per annum cumulative dividend. On each annual dividend payment or

accumulation...

...to pay the dividend in cash (subject to certain conditions contained in the amended Senior **Notes** agreement) or in **shares** of Series B Preferred **Stock**, which will be convertible into **shares** of Common **Stock** at the rate of \$.45 per share with respect to the first three annual dividend...

23/3,K/93 (Item 8 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

07509257 SUPPLIER NUMBER: 15798532 (USE FORMAT 7 OR 9 FOR FULL TEXT)

LIGAND AND WYETH-AYERST INITIATE SEX STEROID/WOMEN'S HEALTH COLLABORATION

PR Newswire, p0907SD002

Sept 7, 1994

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 814 LINE COUNT: 00070

... up to \$19.0 million worth of Ligand's research activities, to purchase 431,965 **shares** of Ligand Class A Common **Stock** for \$5 million (\$11.58 per share), and to provide up to \$20 million in a convertible to **equity loan** over the life of the agreement at a fixed **rate** of **interest** equal to the prime rate. AHP has been granted exclusive worldwide rights for all products...

23/3,K/94 (Item 9 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

07496789 SUPPLIER NUMBER: 15723768 (USE FORMAT 7 OR 9 FOR FULL TEXT)

HEXCEL EQUITY COMMITTEE RECEIVES OVER \$50 MILLION OF COMMITMENTS FOR RIGHTS

OFFERING AND REACHES AGREEMENT IN PRINCIPLE WITH TWO LARGEST CREDITORS

PR Newswire, p0819NY029

August 19, 1994

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 655 LINE COUNT: 00053

... in cash on the effective date of \$10.75 million of principal amount of outstanding **notes**; (ii) payment in cash on the effective date of all pre-petition and post-petition...

...totaling approximately \$3 million as of September 30, 1994; (iii) execution of new senior unsecured **note** agreement for the remaining \$20 million of **notes**. The terms of the new senior **note** agreement will include an **interest rate** of 12.12% per annum, payable monthly, and a maturity date of October 1, 1998. The new senior unsecured **note** shall permit a secured revolver, up to \$30 million, and is conditioned on the infusion of \$60 million in new **equity**; and (iv) in respect of certain covenant modifications, Principal Mutual will receive 258,065 units in connection with the rights offering, which comprise 258,065 **shares** of convertible preferred **stock**, which are convertible into 322,581 **shares** of common **stock**, and 51,613 warrants to purchase common **stock** at \$4.25 per share for five years. In addition, Principal Mutual will receive approximately 300,000 warrants to purchase common **stock** at \$5.25 per share for five years.

BNP will receive (i) reimbursement of all...

23/3,K/95 (Item 10 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

07343741 SUPPLIER NUMBER: 16439048

The crash and recovery of 1994. (international bond and equity markets)

Menashy, Edward

Accountancy, v114, n1214, p74(2)

Oct, 1994

ISSN: 0001-4664

LANGUAGE: ENGLISH

RECORD TYPE: ABSTRACT

...ABSTRACT: in 1994. However, the outlook is not as negative as it seems, although the new **interest rate** regime put an end to the global rally in both **stocks** and **bonds** that started in 1993. The Federal Reserve action must be taken in the context of...

...to protect the most promising prospects for the US economy since the 1970s. The international **bond** market's reliance on borrowing short and lending long prolonged a rally that should not...

...of fundamentals. Nevertheless, a meaningful rally is not unlikely, as is a recovery in the **equity** markets. All indications show that the recent downturn in gloabl **shares** prices is a mere correction and that capital liberalization, emerging trade blocs and continued global...

23/3,K/96 (Item 11 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

07308152 SUPPLIER NUMBER: 15600962 (USE FORMAT 7 OR 9 FOR FULL TEXT)

How lower Japanese asset prices affect Pacific financial markets.

McCauley, Robert N.; Yeaple, Stephen

Federal Reserve Bank of New York Quarterly Review, v19, n1, p19(15)

Spring, 1994

ISSN: 0147-6580

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 6261 LINE COUNT: 00506

... possibility of selling preference shares in Tokyo. Hiroyuki Nishimura, "Banks Give Up Plans for Preferred **Stock**," Nikkei Weekly, May 23, 1994, p. 16. (6) Bank for International Settlements, International Banking and...

...Francisco, 1986), pp. 87-107. (10) Kunio Okina and Chihiro Sakuraba, "Balance Sheet Adjustments and **Interest Rate** Policy in Japan," paper prepared for the autumn meeting of central bank economists at the...

...incentive led Japanese life insurers to engage in dividend capture tactics. They would buy the **shares** of companies about to pay a dividend and then immediately sell the **shares**, realizing both income and a capital loss on the **shares**. See George Anders, "Japanese Players Grab Big Dividend Income in Latest Market Ploy," Wall Street...

...in favor of banks, since 1989 Japanese banks have widened their margins between deposit and **loan** rates. If life insurers were competing only against Japanese banks for household savings, the insurers...

...their currency exposure (and banks do so as a matter of course when buying foreign **bonds** for their own account), their investment and behavior was like that of many U.S. investors who had bought **bonds** with borrowed money. (23) "Saikin ni Okeru Naigai Shikin Furo no Doko [Recent International Capital...

23/3,K/97 (Item 12 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

07291521 SUPPLIER NUMBER: 15405550 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The paving of Wall Street in Eastern Europe: establishing the legal
infrastructure for stock markets in the formerly centrally planned
economies. (Special Section: Privatization)
Philbrick, William C.
Law and Policy in International Business, 25, n2, 565-608
Wntr, 1994
ISSN: 0023-9208 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 21134 LINE COUNT: 01782

... including capital formation). (27.) Other developing nations have
also attempted, with mixed results, to develop **stock** markets, including
Brazil, South Korea, Malaysia, Mexico, Nigeria, Pakistan,
Philippines, Singapore, Taiwan, and Thailand. See...

...markets). (29.) Creating Capital Markets in Eastern Europe, supra note
9, at 8. The first **stock** exchange in Central Europe was established in
Vienna by a decree of Empress Maria Theresa. The first **stock** exchange in
Europe was established 300 years earlier in Antwerp, followed 100 years
later by...

...Exchange in London. The exchanges in Prague and Budapest preceded the
establishment of Berlin's **stock** exchange. Id. (30.) Id. (31.) See Powell,
supra note 28, at 11-15. (32.) Id...Hungarian Act VI of 1990 on Issuing and
Public Broking of Certain Securities and on **Stock** Exchange, Hungarian
Rules of Law in Force 447 (1990) (creating the legal framework for a **stock**
exchange in Hungary). The Act took effect February 1, 1990. As of April
1992, there...

...36.) See The Guide to World Equity Markets, supra note 15, at 617. The
Warsaw **Stock** Exchange was re-established on April 12, 1991, and trading
in the first five privatized companies began on April 16, 1991. Id. at 621.
The Prague **Stock** Exchange reopened on April 6, 1993. Patrick Blum, Prague
Exchange to Open Today with Unlisted...

...BSE transactions totaled only one-half of the volume of Hungarian shares
on the Vienna **Stock** Exchange. Creating Capital Markets in Eastern Europe,
supra note 9, at 65-66. At the...

...shares publicly. Id. at 50. Of this number, only 19 either listed or
traded their **stock** on the BSE. Id. at 48. In April 1992, the number rose
only to 21, nine of which also traded on the Vienna **Stock** Exchange. Nigel
Ash, Hungary: The Gearbox Needs an Overhaul, Euromoney, Apr. 15, 1992,
supp. at...

...230 billion in 1990. Private Market Financing, supra note 5, at 35.
(41.) The Prague **Stock** Exchange opened on April 6, 1993. Blum, supra note
36, at 25. (42.) The month...

...threatened to seize Slovak assets in the Czech Republic. id. This
dispute understandably has forestalled **stock** market trading. Id. With the
major areas of dispute mostly resolved, the Czech Republic's...

...largely successful, with trading of shares in more than 900 privatize
companies on the Prague **Stock** Exchange beginning in June 1993. See Jiri
Pehe, The Czech Republic: A Successful Transition, RFE/RL Res. Rep., Jan.
1994, at 72-73. (45.) Warsaw **Stock** Exchange: Back in the Game, The Warsaw
Voice, Nov. 8, 1992, available in LEXIS, World Library, ALLNWS File, at 1.
The new Warsaw **Stock** Exchange is modeled closely after the Paris Bourse.
Id. (46.) As of April 1992, 11 **stocks** were listed on the Warsaw **Stock**
Exchange, a number expected to grow by at least one a month. In 1989, Bank
Gospodarstua Krajowego acted s lead manager for a bond offering that
carried an annual fixed **interest** **rate** of 60%. (47.) The Zagreb **Stock**

Exchange began operations on March 27, 1992 with only one product, a DM5 million **bond** issued on behalf of the Jadranka tourism company that carried a 12% annual yield coupon...

...women's clothing to raw materials. The first such exchange was founded in November 1990. **Shares** in companies are traded on five of the Ukrainian exchanges. The larger commodity exchanges are expected to evolve into Western-styled **stock** exchanges. Breaking Up is Hard to Do, Euromoney, Jan. 1992, at 22-27. (49.) For a general discussion of the reasons to promote **equity** financing, see John Floegel, **Equity** Financing for Public Corporations: Reasons and Methods to Encourage It, 138 U. Pa. L. Rev. 1411 (1990). (50.) A **bond** is a certificate or evidence of debt on which the issuing company or governmental body...

...as specified amount of interest for a specified length of time, and to repay the **loan** on the expiration date. Black's Law Dictionary, *supra* **note** 6, at 178. For the purposes of this Article, **bond** and debt markets are synonymous. For a general discussion of debt financing, see Thomas Lee ...

...Multinational Business 47 (1990). (52.) See, e.g., Creating Capital Markets in Eastern Europe, *supra* **note** 9. In 1991, McDonald's Hungary made a private placement of **bonds** amounting to 400 million forints with a four-year maturity and an average annual **interest rate** of 27%, despite Hungary's average inflation rate of 35% in 1991. Powell, *supra* **note** 28, at 11. There has been an increase in the last two years, led by...

...reserves. See *id.* at 15. In 1991, of the \$1.4 billion was attributed to **bond** issuances. Creating Capital Markets in Eastern Europe, *supra* **note** 9, at 35. (53.) A **bond** is generally considered a junk **bond** if it is below investment grade as determined by one or more investment rating services...

...S. corporate matters, with specific treatment of shareholders voting rights). (55.) In fact, debt and **equity** markets compete for domestic savings and foreign capital, particularly as government debt is refinanced and...

...Analysis 171-94 (1988) (discussing issues raised by sale of state assets, including pricing of **shares**, consequences for wealth distribution, and effect on government finances). (57.) See generally Privatization, Everybody's...

...amended by Act No. LII of 1990 (Hung.) [hereinafter Hungarian SPA Act]. (68.) Schwartz, *supra* **note** 60, at 1732. (69.) See generally Ash, *supra* **note** 40, at 41 (describing the extreme caution with which Hungary has implemented its privatization program). (70.) The test case for SPA-initiated privatization was the **stock** offering of Ibusz, the Hungarian travel agency, in which more than one-third of the company's **shares** were sold to the public and listed on the Budapest and Vienna **Stock** Exchanges. See Moore, *supra* **note** 55, *supp.* at 135. (71.) See Ash, *supra* **note** 40, at 41. (72.) Jackson, *supra* **note** 9, at 62. (73.) See Ash, *supra* **note** 40, at 41. (74.) See Hungarian SPA Act, *supra* **note** 67; Hungarian act VIII of 1990 on Protection of Property Entrusted to State Enterprises [hereinafter...]

...percent of total state-owned property privatizations in the period 1988 through 1991. Moore, *supra* **note** 53, at 9. (76.) See Ludvik Kopac, Privatization ...accordance with the Conditions Acts amounts to an estimated \$14.7 billion dollars. See World **Equity** Markets, *supra* **note** 15, at 610. (77.) Law No. 427 of 15 October 1990, the Act on the...

...The first round of auctions was reserved only for Czech nationals. See

generally Drake, supra **note** 66 (discussing recently enacted laws governing privatization in Czechoslovakia, Hungary, and Poland). (78.) Law No...

23/3,K/98 (Item 13 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06803450 SUPPLIER NUMBER: 15147738 (USE FORMAT 7 OR 9 FOR FULL TEXT)
External adjustment and progress in structural reform. (Japan's balance of payments)
OECD Economic Surveys - Japan, p61(20)
Nov, 1993
ISSN: 0376-6438 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 5186 LINE COUNT: 00429

... impedes fair competition.(42) The Commission can, if necessary, order a company to sell its **stock** holdings in another firm, although there are no examples of such cases. Moreover, the Japanese...

...respect to financial deregulation, interest rate deregulation is now well-advanced, restrictions on the domestic **bond** market are being gradually dismantled, and **equity** -market restrictions are being relaxed by allowing commercial banks to form subsidiaries to undertake domestic...

...activities. Measures have been taken to restore shareholder confidence, including new rules on disclosure. The **stock** market has partially recovered. However, this ...due more to investment by government institutions than to an increase in the attractiveness of **shares** to individuals, which is still impaired by low dividend/payout ratios, lack of small-shareholder...

...is large. This would help to relieve protectionist pressures on the efficient Japanese manufacturing sector. **Notes** and references
31. See OECD Economic Survey of Japan, 1991/1992, pp. 90-91.
32...

23/3,K/99 (Item 14 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06480004 SUPPLIER NUMBER: 13174663 (USE FORMAT 7 OR 9 FOR FULL TEXT)
ANCHOR BANCORP ANNOUNCES SIGNING OF AGREEMENT TO REPURCHASE ITS PREFERRED STOCK FROM THE FDIC
PR Newswire, p0625NY047
June 25, 1993
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 385 LINE COUNT: 00030

... to the FDIC ten-year warrants on between 4,500,000 and 4,750,000 **shares** of its common **stock** at an exercise price of \$.01 per share. The FDIC will have the right to sell the common **stock** to be acquired upon exercise of the warrants, but only in a widely dispersed public...

...a business combination expressly approved by Anchor. In connection with the issuance of the senior **notes**, certain restrictions are imposed upon Anchor, including a limit on the ability of Anchor (but...

...near term. The transaction is contingent upon Anchor Bancorp successfully raising \$50 million in new **equity** by July 31, 1993, which is to be downstreamed into Anchor Savings Bank as additional...

23/3,K/100 (Item 15 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06367634 SUPPLIER NUMBER: 13103759 (USE FORMAT 7 OR 9 FOR FULL TEXT)
CMI CORPORATION CLOSES UNSECURED LENDING TRANSACTIONS WITH RECOVERY EQUITY INVESTORS, L.P.
PR Newswire, 0119NY089
Jan 19, 1993
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 310 LINE COUNT: 00024

TEXT:

...announced today that, on Jan. 15, 1993, it closed separate unsecured lending transactions with Recovery **Equity** Investors, L.P., a Delaware limited partnership (REI), and Larry D. Hartzog, whereby the company borrowed \$1,477,500 from REI and an additional \$492,500 from Hartzog. Both **loans** will accrue **interest** at the **rate** of nine percent per annum and are subordinated to the company's secured line-of...

...Hartzog also purchased from the company warrants entitling them to purchase up to 450,000 **shares** and 150,000 **shares**, respectively, of voting class A common **stock** of the company upon payment of an exercise price of \$3.75 per share. The...
...50,000. The warrants, which expire on Jan. 15, 1997, provide that the number of **shares** of voting class A common **stock** which may be purchased and the exercise price at which the warrants may be exercised...

23/3,K/101 (Item 16 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06174799 SUPPLIER NUMBER: 12946653 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Prudential Insurance Company of America, N.J. (Reports on Companies) (Brief Article)
Best's Review - Life-Health Insurance Edition, v93, n7, p122(1)
Nov, 1992
DOCUMENT TYPE: Brief Article ISSN: 0005-9706 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 88 LINE COUNT: 00006

TEXT:

The Newark, N.J., insurer agreed in principle to sell its 40% **equity** stake in Canadian Conquest Exploration to American Exploration Co., Houston. Prudential also will pay \$6.5 million for 2 million **shares** of American Exploration common **stock** and warrants to buy an additional 2.1 million **shares** at \$3.38 per share. Canadian Conquest also agreed to prepay \$6.5 million of an \$18.5 million outstanding **note** to Prudential. The insurer agreed to reduce the **interest rate** on the balance of the **note** to 10% from 12.8%.

23/3,K/102 (Item 17 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06089388 SUPPLIER NUMBER: 12419318 (USE FORMAT 7 OR 9 FOR FULL TEXT)
TRIAD COMPLETES DEBT RESTRUCTURING AND EQUITY INFUSION
PR Newswire, 0803A6183
August 3, 1992

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 369 LINE COUNT: 00030

... million in Triad's annual interest expense.

New financing commitments include \$25 million in senior **notes** at a fixed **interest rate** of 12.25 percent maturing in 1999, senior floating rate **notes** for \$15.5 million maturing in 1997 with an initial rate of 6.5 percent, and \$20 million in **equity** units consisting of 1 million **shares** of senior convertible preferred **stock** and warrants to purchase 3.5 million **shares** of Triad common **stock** with an exercise price of \$6.375 and a five-year term, all of which were purchased by entities advised by Richard C. Blum & Associates Inc. The preferred **stock** entitles holders to initial cumulative dividends at the rate of 4 percent per year. Triad...

...secured line of credit by \$5 million. The balance of the repayment of the reset **notes** came from internally generated funds. Richard C. Blum, president and chairman of the board of...

23/3,K/103 (Item 18 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06080331 SUPPLIER NUMBER: 12301830 (USE FORMAT 7 OR 9 FOR FULL TEXT)
TRIAD ANNOUNCES MAJOR DEBT RESTRUCTURING AND EQUITY INFUSION
PR Newswire, 0706A6518
July 6, 1992
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 526 LINE COUNT: 00044

... at a fixed interest rate of 12.25 percent due in 1999, senior floating rate **notes** for \$15.5 million maturing through 1997 with an initial rate of approximately 7 percent. The \$20 million in **equity** units consist of one million **shares** of senior convertible preferred **stock** and warrants to purchase 3.5 million **shares** of Triad common **stock** with an exercise price of \$6.375 and a five-year term. The preferred **stock** will entitle holders to initial cumulative dividends at a rate of 4 percent. The remaining...

23/3,K/104 (Item 19 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05920230 SUPPLIER NUMBER: 12538136 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The crash of the Revco leveraged buyout: the hypothesis of inadequate capital. (Leveraged Buyouts Special Issue)
Bruner, Robert F.; Eades, Kenneth M.
Financial Management, v21, n1, p35(15)
Spring, 1992
ISSN: 0046-3892 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10497 LINE COUNT: 00846

... or alienate the property from his reach. Where courts find fraudulent conveyance, the liens and **security** interests of the secured lenders may be set aside and collateral subordinated to the unsecured April 1984, when the firm's **stock** price was battered by the sudden announcement by the Food and Drug Administration of a...

...analysts estimated (see Jensen [10]). Dworkin, who owned 2.3% of the firm's common **shares**, had hoped to pass the reins of top management to his two sons, both of...

...acquire Odd Lot Trading, Inc., a retailer of close-out goods, in an exchange of **shares** ; the transaction put 12% of Revco's new total **shares** in the hands of two of Dworkin's closest friends, Isaac Perlmutter and Bernard Marden...

...board largely exonerated the purchasing department; Perlmutter and Marden were fired in February 1985; their **shares** were repurchased by Revco in July 1985. (7)For the five years up to 1984...

...compound annual rate of 19%p earnings per share had grown at about 18%. The **stock** price had risen 60%, as compared with a 49% increase in the S&P 500 Index. Revco's **stock** price never recovered, however, from the E-Ferol controversy, the purchase of Odd Lot, and the ensuing management infighting. Nor was the **stock** price helped by a decline in the firm's financial performance in 1985 and 1986...

...adjusted return series. (9)To assess performance following the LBO, we collected prices for Revco **bonds** that were outstanding before and after the buyout. Unfortunately, the quality of the data make interpretation difficult, as only monthly prices were available and the **bonds** traded infrequently. The **bond** prices do not reveal any clear evidence of wealth transfers at the time of the...

...Jamie Securities, a risk-arbitrage boutique, expressed an interest in raising its holding of Revco **shares** to more than the 9% it already owned. (12)The examiner retained Alex. Brown & Sons...

...after the buyout included an additional \$87.5 million of principal due on the term **loan** . Wruck also omits \$10.2 million of preferred dividends, which ...cash interest and principal payments on long-term debt and cash dividends on convertible preferred **stock** . These ratios are not reported in the interest of saving space and because, as an...

...None of the standard deviations had a qualitative impact on the probabilities. Because the floating- **rate interest** payments were such a small part of the total financial obligations, we also chose not...

...April 30, 1986. (30)The GROWTH distribution is identical to that used for Revco. The **interest rate** on Eckerd's revolving credit **loan** of \$690 million equalled either the prime rate plus 125 basis points or LIBOR plus...

23/3,K/105 (Item 20 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05813387 SUPPLIER NUMBER: 12002780 (USE FORMAT 7 OR 9 FOR FULL TEXT)
ALL AMERICAN SEMICONDUCTOR ANNOUNCES RAISING OF ADDITIONAL CAPITAL
PR Newswire, 0331A3529
March 31, 1992
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 264 LINE COUNT: 00021

... base.

The additional \$1 million of capital was raised in the form of a subordinated **loan** from an unrelated party. The **loan** is subordinate to the obligations of the company's senior lender. The **loan** is for a term of 4 years with no principal repayments in the first year, and **interest** at the **rate** of prime plus 4 percent per annum. In addition, the lender received warrants to purchase 30,000 **shares** of the company's common **stock** at an exercise price of \$1.00 per share. The **loan** is pre-payable upon the closing of any new **equity** offering by the company.

Search Report from Ginger D. Roberts

Paul Goldberg, chairman of All American, stated, "We are excited to

...

23/3,K/106 (Item 21 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05757618 SUPPLIER NUMBER: 11716995 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Edgell seals pact on debt. (Edgell Communications restructures) (Update)
(Brief Article)

Hovey, Susan

Folio: the Magazine for Magazine Management, v21, n1, p23(1)

Jan 1, 1992

DOCUMENT TYPE: Brief Article ISSN: 0046-4333 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 343 LINE COUNT: 00027

... financial restructuring package that is expected to reduce the company's current debt and preferred **stock** from some \$368 million to a more manageable \$192 million by getting bondholders and **equity** investors to exchange their present securities for new **shares** in a debt-for- **equity** swap. In addition, the company renegotiated **loans** . "It's the same bank debt as before, but the terms are different," Swank says. "The **interest rate** is reduced and the repayment schedule is stretched out. Basically, this provides the engine to...

23/3,K/107 (Item 22 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05514705 SUPPLIER NUMBER: 11556052 (USE FORMAT 7 OR 9 FOR FULL TEXT)
OMNI U.S.A. INC. ANNOUNCES EQUITY INFUSION BY PRINCIPAL, NASDAQ STATUS AND RECENT BUSINESS DEVELOPMENTS

PR Newswire, 1202A8433

Dec 2, 1991

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 538 LINE COUNT: 00041

... shareholder, Edward L. Daniel, personally assumed debt owed by OMNI to a bank and forgave **loans** owed by the company to him totaling \$1,000,000 in exchange for an **equity** contract **note** . Under the terms of the **equity** contract **note** , the company is obligated to repay Daniel on Dec. 15, 1996, by issuing to him that number of OMNI **shares** which equals the principal amount of \$1,000,000 and any unpaid accrued **interest** thereon at the **rate** of 15 percent per annum in **shares** of OMNI common **stock** priced at \$.30 per share. Under the terms of the **equity** contract **note** , the company, at its discretion, may repay this debt by payment to Daniel of \$1...

...cash plus accrued interest, but Daniel may only demand payment in the company's common **shares** .

The company also announced that on Nov. 27, 1991, the company applied to the NASD...

23/3,K/108 (Item 23 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05203246 SUPPLIER NUMBER: 10943720 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Using oil share portfolios to hedge oil price risk.

Strong, John S.

Quarterly Review of Economics and Business, v31, n1, p48(16)

Spring, 1991

ISSN: 0033-5797

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 6718

LINE COUNT: 00544

... Harvard University. (1)According to the US General Accounting Office [20, pp. 50-52], oil **stocks** in OECD countries increased only 2.9 billion barrels in 1986. Almost all of the...could be used as a cash reserve to meet futures variation margin calls. However, the **equity** strategy reduces the uncertainty as to the timing and magnitude of cash flow requirements. (9...

...to future spot prices. (10)To the degree that payment streams to debt and preferred **stock** are more fixed in character, common share **equity** is likely to be more sensitive to oil price changes. Of course, instability in the...

...the identification of this set of firms is beyond the scope of this article. Also, such **shares** would probably need to be short, with concomitant constraints on how they could be included...

...the two-factor specification provides a better fit than the single index model. In addition, **interest rate** and overall economic activity (real GNP) were tested as additional factors. Neither factor was consistently present in the presence of the **stock** market and oil price terms. (18)An alternative approach is to allow portfolio weights to...

...risk). (20)The methodology is consistent with that used by the Center for Research in **Security** Prices (CRSP) at the University of Chicago. CRSP data was not used because current data...

...years. (27)The principal difference is that a value-weighted combination of the New York **Stock** Exchange, American **Stock** Exchange, and NASDAQ Over-the-Counter indexes was used as the proxy for the return...

23/3,K/109 (Item 24 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

05203109 SUPPLIER NUMBER: 10990317 (USE FORMAT 7 OR 9 FOR FULL TEXT)

International financial markets. (Highlights)

Financial Market Trends, n49, p5(4)

June, 1991

ISSN: 0378-651X

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 1173

LINE COUNT: 00094

Borrowing on external **bond** markets exceeded \$100 billion in January-April - up \$27 billion from one year earlier -- as a result of an exceptionally large volume of straight **bond** issues which, at \$80.6 billion, set a new all-time high. **Bond** issuing activity was also supported by a revival in offerings of **equity** -related securities (\$12.6 billion, with a 20 per cent rise year-on-year), which benefited from the recent upturn in world **stock** markets. Conversely, new issues of floating-rate **notes** fell back below the \$6 billion level - a major reversal in view of the promising...

...context of a strikingly uneven performance across the major currency sectors. The market for ECU **bonds** absorbed a record volume of offerings by governments and, for the first time in the...

...the international market, the ECU became the second-largest currency of denomination. The pace of **bond** issuance in the euro-dollar sector

accelerated markedly but the relative importance of the US dollar in terms of market **shares** continued to remain low by historical standards. On the other hand, issuing activity in Swiss...

...and in deutschemarks contracted as investors focused their attention on currencies carrying significant prospects for **interest rate** declines.

The market for syndicated bank credit has continued to experience a modest level of...

23/3,K/110 (Item 25 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

04558144 SUPPLIER NUMBER: 08851055 (USE FORMAT 7 OR 9 FOR FULL TEXT)
National financial markets.
Financial Market Trends, n45, p117(34)
Feb, 1990
ISSN: 0378-651X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 7600 LINE COUNT: 00583

... to reduce the interest rate gap between the franc and the mark.
The decline of **bond** yields over the summer turned out to be short-lived when in the autumn interest rates went up sharply and inflation fears resurfaced. As a consequence, the climate on most **bond** markets remained rather subdued. Developments on the equity markets were markedly different. Large price gains were seen on the major **Stock** Exchanges, first under the influence of relaxed credit conditions and, by the end of the...

...in Europe in the wake of the political developments. The best performer was the Paris **Stock** Exchange, which scored a 32 per cent price increase and doubled its volume of **shares** issued in one year. The opening of the border with the German Democratic Republic sparked...
...to be vulnerable, witness the sudden global slump in October, after the round of official **interest rate** increases. In January expectations of protracted inflation and lower GDP growth caused **stock** markets to decline, not least in Tokyo, which until then had suffered less from the...

23/3,K/111 (Item 26 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

04121080 SUPPLIER NUMBER: 07881356 (USE FORMAT 7 OR 9 FOR FULL TEXT)
MLX Corp. announces third-quarter results and restructuring details.
PR Newswire, 1114DE001
Nov 14, 1989
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 959 LINE COUNT: 00100

... part of the restructuring, MLX has agreed to issue to the lenders warrants to acquire **shares** of MLX common **stock** which will represent approximately 12.5 percent of the company's common **equity**, to an adjustment in the **interest rate** on the term **loan** and to provide a junior **security** interest in the **stock** of the Friction Group. The exercise price of the warrants will be based upon the future market price of the MLX common **stock** over the next three years. The lenders have agreed that if the credit facilities are reduced to \$95 million prior to October 1992, the **interest rate** adjustment will be eliminated and, depending on the date of the reduction, all or a...

23/3,K/112 (Item 27 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

04086033 SUPPLIER NUMBER: 07512042 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Interest rate sensitivity, asymmetry, and the stock returns of financial institutions.
Chen, Carl R.; Chan, Anthony
Financial Review, v24, n3, p457(17)
August, 1989
ISSN: 0732-8516 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 4998 LINE COUNT: 00410

... References [1]Booth, J. R., and D. T. Officer, "Expectations, Interest Rates, and Commercial Bank **Stocks** ." Journal of Financial Research 8(Spring 1985):51-58. [2]Chance, D. M., and W. R. Lane. "A Re-Examination of **Interest Rate** Sensitivity in the Common **Stocks** of Financial Institutions." Journal of Financial Research 3(Spring 1980):49-55. [3]Enzler, J...

...1976:1):261-282. [4]Flannery, M. J., and C. M. James. "The Effect of **Interest Rate** Changes on the Common **Stock** Returns of Financial Institutions." Journal of Finance 39(September 1984):1141-1153. [5]Giliberto, M. " **Interest Rate** Sensitivity in the Common **Stocks** of Financial Intermediaries: A Methodological **Note** ." Journal of Financial and Quantitative Analysis 20(March 1985):123-126. [6]Hoehn, James. "Monetary...

...Rational Expectations." Federal Reserve Bank of Cleveland Working Paper 8407 (December 1984). [7]Lintner, J. " **Security** Prices, Risk and Maximal Gains from Diversification." Journal of Finance 20(December 1965):587-615 ...

...363-376. [9]Lynge, M. J., and J. K. Zumwalt. "An Empirical Study of the **Interest Rate** Sensitivity of Commercial Bank Returns: A Multi-Index Approach." Journal of Financial and Quantitative Analysis 15(September 1980):731-742. [10]Malkiel, B. G. "Expectations, **Bond** Prices, and the Term Structure of Interest Rates." Quarterly Journal of Economics 76(May 1962...

...218. [11]Meeker, Larry G., O. Maurice Joy, and Kenneth O. Cogger. "Valuation of Controlling **Shares** in Closely Held Banks." Journal of Banking and Finance 7(June 1983):175-188. [12...

...of Structural Change. Amsterdam: North-Holland, 1974. [14]Scott, W. L., and R. L. Peterson. " **Interest Rate** Risk and **Equity** Values of Hedged and Unhedged Financial Intermediaries." Journal of Financial Research 9(Winter 1986):325...

...Ratios." Journal of Bank Research 6(Summer 1975):140-149. [17]Stone, B. K. "Systematic **Interest Rate** Risk in a Two-Index Model of Returns." Journal of Financial and Quantitative Analysis 9...

...in the 1980's. Federal Reserve Bank of Kansas City, 1982. [19]Walsh, Carl E. " **Interest Rate** Volatility and Monetary Policy." Journal of Money, Credit and Banking 16(May 1984):133-150...

23/3,K/113 (Item 28 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

03932835 SUPPLIER NUMBER: 07642653 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Financial implications of the U.S. external deficit.

Hung, Juann; Pigott, Charles; Rodrigues, Anthony
Federal Reserve Bank of New York Quarterly Review, v13, n4, p33(19)
Wntr-Spring, 1989
ISSN: 0147-6580 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 13687 LINE COUNT: 01126

... demand model is used to compute interest rate and exchange rate effects, and 1987 asset **shares** are used throughout the projection period. (dagger) See Richard E. Caves, "Exchange Rate Movements and...

... This is possible if the sum of the two other types of direct investment flows, **equity** capital and intercompany debt, is negative. The continued strong contribution of reinvested earnings to total... is based on Lewis, "Inflation Risk." (#) Industrial country wealth is defined as government debt plus **stock** market capitalization in Japan, Germany, Canada, France, Italy, the United States, and the United Kingdom...

... Variance Optimization." (double dagger) This is based on the estimate that Japanese outside assets and **stock** market capitalization were about 39 percent of the total dollar value for the United States...

... many cases their own subsidiaries. Banks are also large purchasers of foreign securities although, as **noted** later in the text, they typically hedge their foreign currency exposures. (7) This institutional feature...

... is widely thought to include significant amounts of unrecorded U.S. borrowing from abroad. (9) **Note** also that foreign banks as a whole remain net debtors to the United States. Admittedly... analysis of the behavior of Japanese institutional investors and its implications for Japanese capital flows. **Note** that the Table 3 figures for currency composition and amount hedged are rough averages for...

... institutions. Both vary significantly across classes of institutions and over time as market conditions change. **Note** also that short-term and some other foreign currency assets are not included in the table data. Fukao and Okina estimate that inclusion of such instruments would raise the foreign **security** share of life insurance company assets by several percentage points. (12) Ceilings for the major...

... securities. Thus, legal ceilings probably are not presently a binding limit on foreign securities holdings. **Note** also that because of large equities holdings valued at historical cost, foreign securities' share of ...

... market value of nonbank assets is apt to be considerably lower than the book value **shares** given in the table. (13) These institutions generally must pay dividends out of their interest...

... recent Japanese entrants to the foreign securities markets, including public institutions, may continue to undergo **stock** adjustment for some time. (16) A rough calculation suggests that Japanese nonbank financial institutions could...

... example, may be subject to as much currency risk over the medium term as a **bond** holding. Nevertheless, for other types of direct investment, and over longer horizons, the currency risk...

... and Philippe Jorion, "The Time-Variation of Risk and Return in the Foreign Exchange and **Stock** Markets," Columbia University Working Paper, 1987. These authors present evidence that conditional variances of monthly ...

23/3,K/114 (Item 29 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

03910216 SUPPLIER NUMBER: 07619531 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The new quiet money. (private investors; includes investor's checklist)
(Capital) (column)
Spragins, Ellyn E.
Inc., v11, n6, p125(2)
June, 1989
DOCUMENT TYPE: column ISSN: 0162-8968 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 1493 LINE COUNT: 00113

... up the acquisition that was in the works. So he and Aim founder and president **Bill** Christopoulos were willing to give up **equity**. Thus Teacher's \$12-million **loan** to Aim is convertible to **stock** at any time during its 10-year term. The exercise price of this option is \$7 per share, a 26% premium over the \$5.56 that Aim **shares** commanded when the deal was done. If Teachers were to exercise the option, it would...

...10% on the debt, just 1-1/2 percentage points over the seven-year Treasuries **rate** then prevailing.
Interest rates and equity aren't the only negotiating points, though. Private investors are rigorous about...

23/3,K/115 (Item 30 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

03660804 SUPPLIER NUMBER: 06869479 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Correction to Golden Valley Microwave Foods reports earnings. (CORRECTION)
PR Newswire, 0727SE1
July 27, 1988
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 743 LINE COUNT: 00089

... which was made available by The Chase Manhattan Bank, consists of an eight-year term **loan** in the amount of \$212,000,000 and a four-year revolving credit agreement in the amount of \$50,000,000. The **interest rate** on both portions of this senior credit is about 1 percent over the prime rate...

...companies, about 2 percent over LIBOR. The credit is secured by the assets and capital **stock** of Lamb-Weston, and is not guaranteed by Golden Valley or ConAgra. Golden Valley and...

...Lamb-Weston. As part of this financing, Golden Valley sold a 2-1/2 percent **equity** interest in the joint venture to Chase for \$1,250,000. Golden Valley has retained all voting rights regarding the **shares** purchased by Chase.

The board of directors of Golden Valley has been expanded to include ...

23/3,K/116 (Item 31 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

03660192 SUPPLIER NUMBER: 06868223 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Golden Valley Microwave Foods announces results.

Search Report from Ginger D. Roberts

PR Newswire, 0726SE14

July 26, 1988

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 687 LINE COUNT: 00082

... which was made available by The Chase Manhattan Bank, consists of an eight-year term **loan** in the amount of \$212,000,000 and a four-year revolving credit agreement in the amount of \$50,000,000. The **interest rate** on both portions of this senior credit is about 1 percent over the prime rate...

...companies, about 2 percent over LIBOR. The credit is secured by the assets and capital **stock** of Lamb-Weston, and is not guaranteed by Golden Valley or ConAgra. Golden Valley and...

...Lamb-Weston. As part of this financing, Golden Valley sold a 2-1/2 percent **equity** interest in the joint venture to Chase for \$1,250,000. Golden Valley has retained all voting rights regarding the **shares** purchased by Chase.

The board of directors of Golden Valley has been expanded to include

...

23/3,K/117 (Item 32 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

03470870 SUPPLIER NUMBER: 06373901 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Ten remedies to help you fight stock market vertigo.

Harris, Marlys

Money, v17, n3, p91(2)

March, 1988

ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 1636 LINE COUNT: 00122

23/3,K/118 (Item 33 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

03320999 SUPPLIER NUMBER: 06136865 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Financial products of 1987: heavy hype, light returns. (Current Accounts)

(column)

Money, v16, n13, p11(1)

Dec, 1987

DOCUMENT TYPE: column ISSN: 0149-4953 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 814 LINE COUNT: 00061

23/3,K/119 (Item 34 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

03150310 SUPPLIER NUMBER: 04699049 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Salant Corp. and subsidiaries, Thomson Company Inc. and Obion Company Inc.

file for bankruptcy under Chapter 11.

PR Newswire, NYPR35

March 16, 1987

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 687 LINE COUNT: 00055

... plan.

Search Report from Ginger D. Roberts

The committee of unsecured creditors of Salant, Thomson and Obion and the committee of **equity security** holders of Salant have approved and endorsed the economic terms of the proposed plan. As...

...a distribution of \$450 in cash, \$500 principal amount of senior subordinated debentures and four **shares** of common **stock**. The debentures will bear **interest** at the **rate** of 13-1/4 percent per year and will be traded publicly.

The company also...

23/3,K/120 (Item 35 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

03000244 SUPPLIER NUMBER: 04477780 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Campeau Corporation and Allied Stores Corporation reach agreement for merger.
PR Newswire, NYPRSU6
Nov 3, 1986
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1200 LINE COUNT: 00099

... and Allied, Allied shareholders, other than Campeau, will be given the option of exchanging their **shares** (other than **shares** held by shareholders exercising dissenters' rights) for one of two alternatives: either a unit consisting of \$44 cash and a \$25 face amount senior unsecured Allied **note** with an increasing **interest rate**; or a combination of cash and securities to be designated by Campeau within the next few weeks, expected to include preferred **stock** and **equity** purchase rights entitling the holder to purchase **shares** of Campeau. The increasing rate senior unsecured **notes** will have a three-year term and will have an **interest rate** set by The First Boston Corporation and Goldman, Sachs & Co., investment bankers to Campeau and Allied, respectively, prior to the merger so that, in the opinions of such firms, the **notes** would have a value of par on a fully distributed basis.

Should the merger not...

23/3,K/121 (Item 36 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

02974865 SUPPLIER NUMBER: 04477375 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Campeau - finally - ties deal with Allied.
WWD, v152, p1(2)
Nov 3, 1986
ISSN: 0149-5380 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 483 LINE COUNT: 00037

... be designated by Campeau in the next three weeks. They are expected to include preferred **stock** and **equity** purchase rights entitling holders to purchase **shares** of Campeau.

If the merger is not consummated by Jan. 31, the cash portion of...

23/3,K/122 (Item 37 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

02835258 SUPPLIER NUMBER: 04117798 (USE FORMAT 7 OR 9 FOR FULL TEXT)
First-rate returns from second-rate securities. (Rand Alexander)
McNatt, Robert

Money, v15, p190(1)
Feb, 1986

ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 831 LINE COUNT: 00063

23/3,K/123 (Item 38 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

02051309 SUPPLIER NUMBER: 03107913 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Carteret Savings and Loan Association opens mortgage and consumer lending
office in White Plains, New York.
PR Newswire, NYPR92
Jan 25, 1984
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 552 LINE COUNT: 00045

... is also available at the White Plains location.

"Because we will process all of our loans on site, from application to closing, we can provide individual borrowers and real estate brokers...

...prompt service," said William McMahon, vice president and interstate banking manager at Carteret. Variable rate mortgages can be evaluated within one week of application, while decisions on fixed-rate loans will be made in two to three weeks. Home equity loan turn-around time is one week or less. Carteret's most popular mortgage products are its adjustable rate loans, with interest rates subject to change at one, three and five year intervals. The S&L also offers 15 year and 30 year fixed-rate loans, as well as the Growing Equity Mortgage, a long-term instrument that can be paid off at an accelerated rate due to predetermined annual increases in principal payments. Among the consumer loans available at Carteret is Home Equity Reserve, which allows qualified homeowners to obtain credit equal to as much as 75 percent...

...credit line is established, the borrowers may draw down all or part of their "reserved" loan funds by writing a special check or making a simple withdrawal. Conventional home equity loans will also be available for any worthwhile purpose. Carteret Finance Group plans to introduce additional mortgage /consumer loan offices early in 1984, with the next facility to be located on Long Island, for...

...to open in Georgia, Virginia, Pennsylvania, and North Carolina later this year. Carteret Savings and Loan Association, F.A. is the nation's 16th largest savings and loan with 80 branches in New Jersey and Florida. Carteret has deposits of \$3.5 billion and total assets of \$4.3 billion. The company has 6,820,000 shares of common stock outstanding, which are traded over-the-counter and listed on the NASDAQ system as CFCC...

23/3,K/124 (Item 39 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

01910145 SUPPLIER NUMBER: 03007263 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Carteret Savings and Loan Association F.A. reports income.
PR Newswire, NYPR112
Nov 10, 1983
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 468 LINE COUNT: 00038

... substantial improvement over 1982's performance is also due to Carteret's strategy of managing interest rate sensitivity by matching

short term, high rate deposit liabilities with adjustable **mortgages** , and with an expanded range of short term commercial, income property and consumer **loan** instruments," said O'Brien. Stockholders **equity** increased to \$117.3 million as a result of 1983 income and the \$58.4 million net proceeds raised from Carteret's sale of 6,820,000 **shares** of common **stock** in August 1983. Earnings per share data for comparative purposes are not available, since Carteret had no **shares** outstanding until its recent conversion to **stock** ownership. Similarly, fourth quarters of 1983 and 1982 are not comparable for reasons related to the **stock** conversion.

O'Brien noted that the year was characterized by Carteret's expansion of its...

23/3,K/125 (Item 40 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

01898905 SUPPLIER NUMBER: 02849340 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Home Federal reports quarterly income.
PR Newswire, NYPR134
July 19, 1983
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 467 LINE COUNT: 00043

... increased housing starts. The difference between the weighted average interest rate of the association's **loan** portfolio and the cost of its deposits and borrowings increased to 2.09 percent at...

...5 billion at the end of 1982. Home Federal is the 10th largest savings and **loan** association in the nation with assets of over \$6 billion and 161 offices throughout California. The company has 20,466,616 **shares** of **stock** outstanding and stockholders' **equity** of \$536.5 million.

Quarter ended June 30	1983	1982
Net income	\$9,777,000...	

23/3,K/126 (Item 41 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

01894856 SUPPLIER NUMBER: 02992166 (USE FORMAT 7 OR 9 FOR FULL TEXT)
A bond by any other name. (Public market debt)
Posner, Bruce G.
Inc., v5, p73(4)
Nov, 1983
ISSN: 0162-8968 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 2986 LINE COUNT: 00226

... 13-3/4%. As added incentive, though, they got warrants that could be converted into **shares** of Ackerley **stock** --if and when the company decides to go public. If no initial public offering takes place by 1985--and the company says there are no plans for any **stock** offering--Ackerley has left itself an out. It will purchase the warrants from investors at...

...market value. Says Drexel's Weinroth: "The Company has preserved the option of keeping its **equity** private."

For Ackerley, which was in the midst of a string of acquisitions in the...

23/3,K/127 (Item 42 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2002 The Gale Group. All rts. reserv.

01772279 SUPPLIER NUMBER: 02725571 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Citicorp reports 1st quarter earnings.
PR Newswire, NYPR12
April 19, 1983
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1334 LINE COUNT: 00108

... the first quarter of 1983, up 9 percent from 43 cents last year.
Total stockholders' **equity** -- including for the first time
Citicorp's newly issued perpetual preferred **stock**, which strengthens the
capital base -- was \$5.2 billion, up \$807 million, or 18 percent...

...As previously announced, approximately half of the \$390 million proceeds
from the issuance of preferred **stock** will be used to purchase Citicorp
common **stock** in the open market. As of the end of the first quarter of
1983, approximately 3 million **shares** in the amount of \$120 million have
been purchased. Beginning this quarter, Citicorp reports financial...

...which Citicorp competes. The change has no effect on net income; prior
period returns on **equity** and assets are presented on a basis consistent
with this new presentation. For the first...
...27 percent over the first quarter of 1982. Increased average volumes and
an improved net **interest rate** spread continued, with the latter rising
to 3.87 percent from 3.31 percent a year earlier. Funding strategies
designed to reduce exposure to **interest rate** swings and pricing
flexibility made possible through usury relief were key factors in the
widening...

...gains (\$23 million after-tax) on the sale of subsidiaries. The \$136
million first quarter **loan** loss provision consisted of \$106 million in
net write-offs and a \$30 million addition...

23/3,K/128 (Item 43 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

01767798 SUPPLIER NUMBER: 02678889 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Southwest Forest Industries offers debentures.
PR Newswire, LA2
March 17, 1983
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 357 LINE COUNT: 00030

The debentures are convertible into **shares** of Southwest common
stock at a price of \$16.25 per share, and provide an annual **interest**
rate of 10 percent. Proceeds from the sale of the debentures will be used
by Southwest...

...general corporate purposes, the company said. At Dec. 31, 1982, there
were 9,271,000 **shares** outstanding. W. A. Franke, president and chief
executive officer, said the offering is part of...

...Morgan Guaranty Trust Co. of New York which expands the company's
revolving credit term **loan** agreement from \$85 million to \$125 million,
and increases the revolving credit term **loan** agreement of a principal
subsidiary of the company from \$20 million to \$30 million. He...
...Southwest in better economic times to consider resumption of dividends
on its preferred and common **stocks**. In addition, the debenture offering
enables Southwest to acquire fixed rate funds and affords it a future
opportunity to convert that debt to **equity**.

Southwest Forest Industries is an integrated forest products company engaged primarily in the manufacture and...

23/3,K/129 (Item 1 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

02257379

First Boston Corp. Investment Analyst Report on Coca-Cola Enterprises, Inc.
CIRR February 13, 1989 p. 1

... unit volume grew 10% & 8%, respectively; full 88 debt levels were \$2.2B, while stockholders' equity, incl. auction rate preferred stock, was \$1.8B; 88 net interest expense on avg. debt outstanding was \$202M & 88 avg. interest rate was approx. 8.25%. Co. repurchased a portion of its previously issued high-coupon debt & effected a \$7-8M pretax gain on these bond repurchases. 88 net income up 12% to approx. \$99M; actual 88 EPS \$1.03. 89E...

... net free cash flow after taxes of \$118M; Co. expected to repurchase approx. 12.5M shares at an avg. price of \$16, equal to abt. \$200M.

Documents available from JA Micro, Box...

23/3,K/130 (Item 2 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

01917554

Apollo to go public, but appraisal questions market
Cincinnati Business Courier (OH) May 1, 1988 p. 11
ISSN: 0882-8881

Apollo Savings & Loan (Golf Manor, OH) will seek to raise \$2.98-4.03 mil through its initial...

... which has four offices, will use the proceeds from the offering to fund acquisitions, buy equity securities and for employee incentives. Apollo filed a request to convert from a mutual company to a stock company with the FSLIC. The offering will be made despite a report from MCS Assocs Management Consultants that found the to-be-issued shares will not have the liquidity of a comparable group. Apollo, which has assets of about \$75.1 mil, has a sound financial condition and sound interest rate risks. The thrift was founded in 1881 as the Apollo Building & Loan and merged with West Cincinnati Building & Loan in 1973. It acquired the Globe Building & Loan Assn in 1983. ...

23/3,K/131 (Item 3 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

01622001

Cyrus J *Lawrence, Inc Investment Analyst Report on CalFed, Inc .
CIRR March 3, 1987 p. 1

... 22 pages. Report contains EPS '86-88E, P-E Ratio '87-88E, Return On Average Equity '87-88E, Capitalization, Quarterly Earnings '85-87E, Stock Valuation Parameters, Segment Data '86, Loan Loss Change-Offs and Allowances, Maturity and Rate Sensitivity Analysis, Interest Rate Vs Asset Growth Analysis '82-88E, Income Statement '82-88E, Balance Sheet '82-88EP Strong originator of adjustable mortgage rates, earnings and

earnings quality should continue to improve, **shares** trade at a discount to other major thrift **stocks** . Industry trends, management, strategic direction. ...

23/3,K/132 (Item 4 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

01559402

Metropolitan Federal's statewide strength wins nod.
MEMPHIS BUSINESS JOURNAL (TN) February 6, 1987 p. 481

Metropolitan Federal Savings and Loan Association (Memphis, Tennessee) is a sound **equity** investment, according to S Goldstein of Robinson-Humphrey (Atlanta, Georgia) in a published report. The...

...of the S&L deposits and 6.15% share of the commercial bank and thrift **loan** deposits in the Nashville-Davidson, Tennessee, area. The firm has assets of \$1 billion and converted to a publicly-owned **stock** thrift from a mutual organization in 11/85 with the sale of 3.7 million **shares** of common **stock** . Net income in the FY ending 11/86 was \$9.2 million vs \$1.2 ...

...15 months earlier. Goldstein said Metro's portfolio is raising its ratio of adjustable rate **mortgage loans** , making it more **interest - rate** sensitive. The thrift keeps its adjustable rate **mortgages** and the **loan** servicing on the fixed-rate **loans** sold in the secondary market. The thrift emphasizes competitive products to commercial clients and timely and personalized attention to individual borrowers. Consumer and commercial **loans** were \$103 million as of 7/86, up 68.1% vs a year earlier. In...

...assets was 1.1% in the 2nd quarter FY87, with a 13.2% return on **equity** . **Stock** now trades at 6.9X the 1987 estimated earnings of \$3.10/share and at...

23/3,K/133 (Item 5 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

01559396

BofA plans \$1 billion offering.
SAN FRANCISCO EXAMINER (CA) January 27, 1987 p. C;1

... San Francisco, California) will raise up to \$1bil in new capital if a new common **stock** offering is approved, making it harder for First Interstate (Los Angeles, California) to pursue its...

... s shelf registration with the SEC said the bank intends to issue 3.5 million **shares** of preferred **stock** , 10 million warrants for common **stock** and unsecured capital **notes** for a total value of \$1 billion. The bank had \$4 billion in **equity** at end-1986, or 3.9% of its total assets of \$104 billion. One analyst said the bank's **equity** position would rise to 4.3% if it raises \$500 million and to 4.8...

... the board might need to put stiff terms on the securities, such as a high **rate** of **interest** on the unsecured **notes** or a high dividend or convertible feature on the preferred **shares** ; the offer will boost BA's capital but also probably dilute its per-share earnings.
...

23/3,K/134 (Item 6 from file: 160)
DIALOG(R) File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

01521381

Turnaround at Southeast Bank.

MIAMI HERALD (FL) November 30, 1986 p. B;11

... past 5 quarters. Despite improvements, Southeast remains 1 of the weakest performers, having a depressed **stock** price and prior erratic earnings during 1981-84. Southeast's financial difficulties still make it ...

... to guaranteeing the bank's independence. With an acquisition, Southeast would have to offer more **shares** to offset the lower **stock** price, giving a larger portion of ownership of the combined company to the acquired firm ...

...earnings goals, hoping to earn \$0.01/\$1 in assets and \$0.17/\$1 in **equity** that would put the bank in the top 25% in the US. Southeast's mortgage-banking firm, Southeast **Mortgage**, services over \$4 billion in home **loans** and its capital markets group is adding more services for corporate clients, such as **interest rate** protection, merger and acquisition assistance and financial advice. Southeast does operate efficiently, spending 3.41...

23/3,K/135 (Item 7 from file: 160)
DIALOG(R) File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

01508517

Carbide Plans Debt Buyback of \$2 53 Billion.

WALL STREET JOURNAL 3 STAR, EASTERN (PRINCETON, NJ) EDITION November 5, 1986 p. 3

Union Carbide will buyback as much as \$2.53bil of its junk **bond** debt carrying an **interest rate** of 14.2%. To finance the purchase, Carbide would borrow money at interest rates of...

... reduce interest expenses and restore flexibility in selling assets, Carbide is also issuing 25 million **shares** common. It hopes to raise \$500 million with the common **stock** issue. The overall plan will relieve the company of restrictive covenants issued with debt in...

... all the securities are purchased, long-term debt would decrease by \$467 million and stockholder **equity** by \$104 mil. The plan, along with pending asset sales could cut interest expenses by...

23/3,K/136 (Item 8 from file: 160)
DIALOG(R) File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

01022210

Texaco and Occidental slate major offerings for debt restructuring.

Chemical Marketing Reporter April 23, 1984 p. 9,32

... The new \$500 million worth of debentures will be issued at par and will bear **interest** at a **rate** of 11.75 percent; they will be due in 1994. The debentures will be convertible into 20 **shares** of Texaco common **stock** for each \$1,000 par value. The sale's proceeds will be loaned to Texaco...

... retirement of debt and for working capital. Occidental Petroleum has placed 700,000 debt-and- **equity** units at \$1,000 each into the capital markets. chief executive officer A Hammer has announced the receipt of proceeds from the sale of \$350 million of subordinated variable rate **notes**

23/3,K/137 (Item 9 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

00979801
Financial execs assigned pension funds a greater role in financial strategies in 1983.
Pensions & Investment Age December 26, 1983 p. 3,211

... became a part of full-scale corporate financing strategies with numerous companies using everything from **stocks** and **bonds** to oil and gas royalties and leasing interests to meet their pension fund payments in ...

... last-ditch effort, pension plan terminations gained momentum and became prevalent even among healthy firms. **Bond** dedication, moving fund assets to **bond** investments to cut cash payments to the fund, died with 1983's drop in **interest** rates. However, this **rate** decrease ushered in a **stock** market rally that provided the backdrop for the contribution of **stocks** to funds. Instead of just lowering contributions, companies eliminated part or all of their cash payments with an issue of **stock** into the fund. Extra **shares** were tacked onto the public offerings of either common or preferred **stock** and placed into the fund. Contributions enabled troubled firms to issue **equity** instead of borrowing to meet their large annual pension fund payments.

...

23/3,K/138 (Item 10 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

00784821
Chase Manhattan will offer a unique package of \$150mil of fixed-rate, 10-yr notes and 'common stock equity contracts' plus \$175mil face amount of 10-yr zero-coupon notes.
Wall Street Journal 3 Star, Eastern SP Edition April 14, 1982 p. 43

... rate notes, having semiannual interest payments, will fall due Oct 15, 1992; the zero-coupon **notes** come due July 15, 1992. The common **stock equity** contracts will be sold to investors together with the \$150 mil fixed-rate **note** issue. The contracts will commit their holders to purchase a particular amount of Chase Manhattan common **shares** at maturity of the fixed-rate **notes**. However, the contracts will give them the right to purchase Chase **shares** on the same terms at any time previous to the fixed **notes** ' maturity date. If an investor had sold the fixed **note**, yet still held the **equity** contract in 10 yrs when the **notes** mature, he would be forced to pay \$1,000 to Chase in exchange for the 11 **shares**.

23/3,K/139 (Item 1 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou. (R)
(c) 2002 The Gale Group. All rts. reserv.

01349021 Supplier Number: 46160899 (USE FORMAT 7 FOR FULLTEXT)

Health Professionals Inc. announces first quarter results, conversion of debt and additional financing.

Business Wire, pN/A

Feb 20, 1996

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 860

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...Dec. 31, 1995, an agreement to convert \$3 million of long-term debt into common **stock** and an additional financing. Operating revenues for the quarter were \$1,950,000 compared with...

...3 million of convertible debt arising from the 1991 acquisition of CSI into 12 million **shares** of HPI common **stock**. Twenty days prior to the board's agreement with the CSI shareholders on Feb. 14, 1996, the company's common **stock** closed at an average price of \$.25. The conversion will become effective upon approval by...

...its next annual meeting of the board's proposal for a one-for-ten reverse **stock** split of the company's common **stock**. If the conversion had taken effect as of Dec. 31, 1995, long-term debt would have decreased by \$3 million to \$1,683,000 and the debt to **equity** ratio on HPI's consolidated balance sheet would have improved from 868% to 153%. Conversion...

...debt will eliminate interest expense of approximately \$70,000 per quarter and will release the **security** interest that the former CSI shareholders hold in CSI, the company's only operating subsidiary. On Feb. 13, 1996, the company received the proceeds of a \$350,000 **loan** from SunDance Venture Partners Ltd. which provides for payment of interest at 12% per annum...

...April 1999 the principal will be paid in eight equal quarterly payments which will include **interest** at the **rate** of 15% per annum, with payment in full made on or before December 2000. In connection with the **loan**, the company also issued a Common **Stock** Purchase Warrant for the purchase of 1.4 million **shares** of the company's common **stock** at an exercise price of \$0.25 per share. HPI common **stock** was trading at \$0.20 to \$0.25 when these terms were concluded. The warrant...

...1, 2001 and is callable by the company after 30 months if HPI's common **stock** trades above \$1.00 for 20 consecutive trading days. If exercised, the consideration paid to the company for the **shares** will in itself repay the entire principal amount of the **loan**. The funds will be utilized for working capital. As previously disclosed, on Dec. 28, 1995, HPI received the proceeds of a prior \$350,000 **loan** from SunDance Venture Partners Ltd. which had been extended under the same terms as described...

23/3,K/140 (Item 2 from file: 621)

DIALOG(R)File 621:Gale Group New Prod.Annou.(R)

(c) 2002 The Gale Group. All rts. reserv.

01336039 Supplier Number: 46069198 (USE FORMAT 7 FOR FULLTEXT)

FIRST WESTERN BANCORP. INC. ANNOUNCES RECORD 1995 EARNINGS

News Release, pN/A

Jan 16, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 1356

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...share from 1994'8 \$1.98 per share, es restated for a three-for-two **stock** split effected in the form of a 50% cash dividend distributed on November 17, 1995...

...000 or \$0.56 per share. "Despite industry-wide margin compression caused by a flat **Interest rate** yield curve for most of 1995, and rising consumer **loan** delinquencies, we were pleased with our results in 1995, with record profits for the seventh...

...in a row', said Thomas J. O'Shane, president and CEO of First Western. "Superior **loan** growth, significant fee income increases, and an ongoing commitment to expense control have helped us...

...increase from the previous rate of \$0.173 per share as restated to reflect the **stock** split. The dividend, declared upon 7,764,151 **shares** outstanding, has a record date of January 29, 1996 and is payable on February 6...

...9% increase in net interest income to \$13.9 million, primarily as a result of **loan** growth and the acquisition of five branches in northeastern Ohio in the first quarter of 1995. **Loan** Income was up 15% from fourth quarter last year, and average **loans** Improved 12% despite fourth quarter sales of \$100 million in securitized **mortgages** and \$25 million in indirect auto **loans**. The net Interest margin was 3.74% in the fourth quarter as compared to 3...

...3.71% in the third quarter of 1995. Other Income increased 64.1% due to **security** gains of \$840,000, primarily from sales of securitized **mortgages**, and increases in service charges on deposits, credit card program fees and other operating income, including financial services Income and fees from check cards, **mortgage** servicing, check sales and early withdrawal penalties. Offsetting these income increases was an increase in... quarter by \$87,000. Also Impacting earnings was an increase in the provision for possible **loan** losses, up from \$913,000 in last year's fourth quarter to \$1,356,000 this year, as consumer **loan** delinquencies continued to increase throughout the year. For the entire year 1995, First Western recorded a 4.6% increase in net interest income, to \$55.0 million as Income from **loans** increased 22%. The net interest margin dropped from 4.12% to 3.78% as cost...

...Other income increased 27.4% to \$11.0 million, as gains from sales of securities, **loans** and real estate owned, totaling \$2,378,000, exceeded gains of \$1,314,000 last...

...new financial services Income, \$42,000 in check card Interchange fees and \$80,000 in **mortgage** servicing Income. Expenses for the year were up 7.8% to \$38.0 million from...

...Reconciliation Act; however, it is not known if such action will be included in subsequent **bills**. The proposed **bill** if enacted into law called for a recapitalization of SAIF by member banks which would...

...in a charge to earnings as a result of this legislation. The provision for possible **loan** losses for the year increased 9.1% to \$3,982,000 from \$3,650,000 last year, due primarily to increased consumer **loan** and revolving credit delinquencies and related chargeoffs. Total past due and nonaccrual **loans** were \$18.0 million at December 31, 1995, or 1.75% of total **loans**, as compared to \$12.1 million or 1.24% at December 31, 1994. Net chargeoffs for 1995 were 0.27% of average **loans** or \$2,777,000 as compared to 0.20% and \$1,809,000 last year. Total nonperforming assets and **loans** 90 days past due at year-end were \$7.8 million or 0.76% of total **loans** and REO, as compared to \$5.9 million or 0.61% last year. The allowance for possible **loan** losses was \$14.1 million at year-end, up from

Search Report from Ginger D. Roberts

last year's \$12.9 million, providing coverage of 1.86 times nonaccrual and 90 days past due **loans** . Total assets at year-end were \$1.603 billion, up 10.2% from \$1.454...

...and down slightly from the third quarter's \$1.656 billion due to fourth quarter **loan** sales. Deposits were up 14.4% for the year to \$1.177 billion, due primarily to branch acquisitions and certificate of deposit growth, while **loans** were up 5.0% to \$1.027 billion. Excluding **loan** sales, **loans** would have increased more than 20% in 1995. Stockholders' **equity** increased 14.7% to \$121.7 million at year-end, including \$2.5 million in...

...year, which was prior to the acquisition of branches in early 1995. First Western's **stock** price increased 47.3% after adjusting for the **stock** split in 1995, to end the year at \$27.50 per share, with a year...
?

?t20/3,k/all

20/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01715443 03-66433
Mezzanine debt offers added funds for project finance
MacRae, Alistair
International Financial Law Review v17n8 PP: 15-16 Aug 1998
ISSN: 0262-6969 JRNL CODE: IFL
WORD COUNT: 1471

...TEXT: For example, it often takes the form of a subordinated loan carrying a relatively high **rate of interest**. The **loan** is subordinated to the senior debt but ranks ahead of the shareholders' **equity** or subordinated shareholder **loans**. In the context of MBOs, the **loan** is often **combined** with some sort of **equity** warrant or other 'kicker', where the return is **linked** to the company's performance.

Alternatively, mezzanine debt may be provided through **preference shares**, **convertible loan stock**, **participating loans**, or even some **combination** of various financial instruments. Whichever form the mezzanine debt takes, it needs to be designed...

20/3,K/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00826756 94-76148
Reengineering the CBO for higher returns
Rosenberg, Hilary
Institutional Investor v28n2 PP: 175 Feb 1994
ISSN: 0020-3580 JRNL CODE: IL
WORD COUNT: 767

...ABSTRACT: and private junk-level debt with a face value of \$200 million is to be **joined** with \$300 million of highly leveraged corporate **loans** and \$30 million of **equity** (**shares** or warrants of junk-rated companies that are often linked to MACH1's debt investments). A \$140-million **interest rate** mismatch of assets and liabilities - hedged with a built-in **interest rate** cap to preserve profits if rates rise above a specified level - could enhance the returns.

20/3,K/3 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00726817 93-76038
China's Markets Take Shape: The Bird Flies Out of the Cage The Buzz of the B Shares
Sargent, Sarah
Euromoney PP: SS1-SS6 Jun 1992
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 4460

...TEXT: business -- trade finance, foreign exchange, loans and leasing. The investment banks are concentrating on syndicated **loans**, project finance, corporate finance, especially **equity** issues -- many of which are **linked** to the securitisation process (the Chinese term for privatisation). Considerable business has been generated by the **B shares**

-- stocks which are offered only to foreign investors -- although competition between the banks and brokers...

... is now intense. There is also a growing interest in financial derivatives, both to hedge **interest rate** and currency exposures and in structured financing to reduce the cost of borrowing.

The authorities...

20/3,K/4 (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00656859 93-06080

The Bird Flies Out of the Cage

Sargent, Sarah

Asia Money & Finance n7 PP: S3-S5 Jun 1992

ISSN: 0958-9309 JRNL CODE: AMF

WORD COUNT: 971

...TEXT: business--trade finance, foreign exchange, loans and leasing. The investment banks are concentrating on syndicated **loans**, project finance, corporate finance, especially **equity** issues--many of which are **linked** to the securitisation process (the Chinese term for privatisation). Considerable business has been generated by the B **shares**--stocks which are offered only to foreign investors --although competition between the banks and brokers...

... is now intense. There is also a growing interest in financial derivatives, both to hedge **interest rate** and currency exposures and in structured financing to reduce the cost of borrowing.

The authorities...

Confidential

20/3,K/5 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00582928 91-57275

A New Lease on Life?

Anonymous

Economist v321n7733 PP: 99 Nov 16, 1991

ISSN: 0013-0613 JRNL CODE: ECT

WORD COUNT: 1018

...TEXT: Bonds with warrants carry coupons of 4-5% these days, more like those on ordinary **bonds**.

Today **equity** - **linked** securities allow investors to earn a relatively generous **interest rate**, while waiting for Japanese share prices to rise. This partly explains why people are keen...

... on the Japanese market these days than are domestic institutions. Foreigners' net purchases of Japanese **shares** in the first nine months of this year totalled Y4 trillion.

That imbalance is one...

20/3,K/6 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2002 The Gale Group. All rts. reserv.

08396541 Supplier Number: 71273629 (USE FORMAT 7 FOR FULLTEXT)
**Alterra Healthcare Announces \$7.5 Million Bridge Loan and Continuing
Discussions Regarding Restructuring of Debt and Lease Obligations.**
Business Wire, p2606
March 6, 2001
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1021

... associated financing costs, operating expenses and to generate cash, and (iv) seek to identify additional **equity** or **equity - linked** capital.

The \$7.5 million bridge loan has a six-month term, is secured by first mortgages on several residences and bears interest at an escalating **interest rate**, commencing at 10% per annum. At the Company's option, the loan may be extended...

...during the original six month term of the bridge loan the Company has sold any **shares** of common stock or Series B preferred stock at a higher price per share, such...

...also will be entitled to participate in any transaction involving the issuance by Alterra of **equity** or **equity - linked** securities during the term of the bridge loan.

As an inducement to make the bridge loan, the Company issued the bridge lenders warrants...

20/3,K/7 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06369327 Supplier Number: 54732408 (USE FORMAT 7 FOR FULLTEXT)
**Applied Graphics Technologies Announces Offer for Wace Group Plc Preference
Shares.**
PR Newswire, p8347
May 26, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 678

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...United States, today announced in London its intention to offer to each holder of Wace Group Plc's **Preference Shares** the right to exchange such **shares** for AGT Subordinated **Notes**. Wace currently has about 39.2 million pounds sterling (approximately \$63.5 million at current exchange rates) of **Preference Shares** outstanding. They entitle their holders to a net annual dividend of 8% and become redeemable...

...They will be exchanged into Subordinated Notes, at an equivalent nominal value, which will bear **interest** at the **rate** of 10% annually and mature on October 30, 2005. The Notes will be subject to...

20/3,K/8 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

06174464 Supplier Number: 54032318 (USE FORMAT 7 FOR FULLTEXT)
**Point West Capital Corporation Announces 1998 Results and Financial
Condition.**

Business Wire, p0186
March 8, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 983

... income statement, if ever, upon sale.

The non-marketable securities include 329,490 convertible preferred **shares** of FlashNet Communications, Inc. ("FlashNet") which Fourteen Hill purchased for \$2 million. In December 1998...

...Such offering is scheduled for March 1999. In connection with such offering, Fourteen Hill's **shares** will be automatically converted into 1,120,266 common **shares** of FlashNet, after giving effect to a 3.4 to 1 stock split which was authorized to occur in connection with such offering. The **shares** are subject to a standard six-month lockup agreement which Fourteen Hill has executed. If the FlashNet initial public offering occurs, the FlashNet **shares** will become marketable securities. As a result, any unrealized gains or losses in such investment...

...Net Unrealized Investment Gains (Losses)" in stockholders' equity. In addition, non-marketable securities include preferred **shares** convertible into marketable securities. If the Company had converted such **shares** in 1998, the unrealized gains would have been \$4.1 million and would have been reflected as "Accumulated Comprehensive Income Net Unrealized Investment Gains (Losses)" in stockholders **equity**.

Allegiance had five **loans** outstanding at Dec. 31, 1998 in the **aggregate** principal amount of \$9.1 million. All loans bear a fixed interest rate, which on...

20/3,K/9 (Item 4 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

02809017 Supplier Number: 43774273 (USE FORMAT 7 FOR FULLTEXT)
Teva U.S. Exceeds Local Sales
Israel Business Today, pN/A
April 14, 1993
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; General Trade
Word Count: 368

... placement for institutional investors. The placement was carried out by means of seven year dollar- **linked bonds** with a fixed annual **interest rate** of six percent. Shareholders **equity** (including convertible **shares**) totaled \$251.5 million as of March 31, constituting 52 percent of the total property...

20/3,K/10 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

13701046 SUPPLIER NUMBER: 76515052 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Financial and Business Statistics.
Federal Reserve Bulletin, 87, 2, A1
Feb, 2001
ISSN: 0014-9209 LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 23657 LINE COUNT: 11148

... 27,704 12,041
32 General government 15,771 13,721 9,136

33 Net interest			
(5) 229,735	222,825	116,954	
34 Undistributed offsetting receipts(6)	-40,445	-42...1	
42 Large time deposits	476.9	590.9	713.4
43 Money market fund shares	741.3	886.7	1,042.5
44 Security repurchase agreements	660.0	701.5	822.4
45 Mutual fund shares	1,852.8	2,342.4	2,989.4
46 Security credit	305.7	358...	

20/3,K/11 (Item 2 from file: 148)
 DIALOG(R)File 148:Gale Group Trade & Industry DB
 (c)2002 The Gale Group. All rts. reserv.

10959687 SUPPLIER NUMBER: 54398611 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Senetek Announces Completion of Securities Sale and Debt Refinancing.
 PR Newswire, 2269
 April 16, 1999
 LANGUAGE: English RECORD TYPE: Fulltext
 WORD COUNT: 323 LINE COUNT: 00029

TEXT:
 ...000 of additional notes to refinance outstanding indebtedness in the same amount. The notes bear interest at a rate of 8% per annum and mature on April 14, 2002. In connection with the notes, Senetek issued Series A and B warrants to purchase ordinary shares at a price of \$1.50 per share. The exercise price of the Series A...

...less than \$1.20 per share. Senetek also issued Series C warrants to purchase ordinary shares at a price of \$2.00 per share. If not previously exercised, the Series B...

20/3,K/12 (Item 3 from file: 148)
 DIALOG(R)File 148:Gale Group Trade & Industry DB
 (c)2002 The Gale Group. All rts. reserv.

02051309 SUPPLIER NUMBER: 03107913 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Carteret Savings and Loan Association opens mortgage and consumer lending office in White Plains, New York.
 PR Newswire, NYPR92
 Jan 25, 1984
 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
 WORD COUNT: 552 LINE COUNT: 00045

... time is one week or less. Carteret's most popular mortgage products are its adjustable rate loans, with interest rates subject to change at one, three and five year intervals. The S&L also...

...credit line is established, the borrowers may draw down all or part of their "reserved" loan funds by writing a special check or making a simple withdrawal. Conventional home equity loans will also be available for any worthwhile purpose. Carteret Finance Group plans to introduce additional mortgage/consumer loan offices early in 1984, with the next facility...

...5 billion and total assets of \$4.3 billion. The company has 6,820,000 shares of common stock outstanding, which are traded over-the-counter and listed on the NASDAQ...
 ?

Search Report from Ginger D. Roberts

?show files;ds

File 348:EUROPEAN PATENTS 1978-2002/Aug W04

(c) 2002 European Patent Office

File 349:PCT FULLTEXT 1983-2002/UB=20020829,UT=20020815

(c) 2002 WIPO/Univentio

Set	Items	Description
S1	715	EQUITY
S2	27	ORDINARY(2W)SHARE? ? OR PREFERENCE(2W)SHARE? ?
S3	511532	DEBT(2W)INSTRUMENT? OR MORTGAGE? OR LOAN? ? OR NOTE? ? OR - BOND? ? OR BILL? ? OR GOVERNMENT()INVESTMENT()CONTRACT OR GIC OR SECURITY OR SOVEREIGN()DEBT
S4	21	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (6N) (S1 OR S2) (6N) S3
S5	13	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (3N) (S1 OR S2) (3N) S3
S6	13362	SHARES
S7	18	(ENHANCE? OR ENHANCING OR OPTIMI? OR MAXIMI?) (5N) S1
S8	2873	RATE(3N)INTEREST OR ROI
S9	37	S4 OR S5 OR S7
S10	645	S1 AND S3
S11	225	S8 AND S10
S12	62	S1(S) S3(S) S8
S13	11	S6(S) S12
S14	2	S4(S) SHARES(S) S8
S15	0	S5(S) SHARES(S) S8
S16	0	S14 NOT PY>1999
S17	0	S15:S16
S18	5	S13(S) STOCK? ?
S19	0	S21 NOT PY>1999
S20	87	S7 OR S9 OR S12 OR S13:S18
S21	12	S20 NOT PY>1999

?t21/3,k/all

21/3,K/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2002 WIPO/Univentio. All rts. reserv.

00497492 **Image available**

PRICING MODULE FOR FINANCIAL ADVISORY SYSTEM

MODULE D'ETABLISSEMENT DE PRIX POUR SYSTEME DE CONSULTATION FINANCIERE

Patent Applicant/Assignee:

FINANCIAL ENGINES INC,
BEKAERT Geert,
GRENADIER Steven R,
JONES Christopher L,
SCOTT Jason S,
WATSON John G,

Inventor(s):

BEKAERT Geert,
GRENADIER Steven R,
JONES Christopher L,
SCOTT Jason S,
WATSON John G,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9928844 A1 19990610

Application: WO 98US19920 19980922 (PCT/WO US9819920)

Priority Application: US 97982941 19971202

Designated States: AL AM AT AT AU AZ BA BB BG BR BY CA CH CN CU CZ CZ DE DE

DK DK EE EE ES FI FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK
SL TJ TM TR TT UA UG US UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY
KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 9238

Fulltext Availability:
Claims

Claim
... of time.
X

22 The method of claim 1, wherein the step of determining equity
security pricing comprises the step of determining a price to dividend
ratio
at a time, t...

...the period of time,
- 25 p, is a first-order autocorrelation of the observed real **rate** of
interest
over the period of time,
cy'
., is selected such that the variance of an inflation...

...standard deviation of observed dividend growth for the period of time,
and
fl is the **equity** correlation parameter.

23 The method of claim 22, wherein equity security returns are
determined according...

21/3,K/2 (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00494852 **Image available**
A METHOD, APPARATUS AND SYSTEM FOR LOTTERY GAMING
PROCEDE, DISPOSITIF ET SYSTEME DE JEU DE LOTERIE
Patent Applicant/Assignee:

SARNO Robert A,
Inventor(s):

SARNO Robert A,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9926204 A1 19990527

Application: WO 98US24551 19981116 (PCT/WO US9824551)

Priority Application: US 9766205 19971119

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV
MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG
UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE
CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN
GW ML MR NE SN TD TG

Publication Language: English
Fulltext Word Count: 9595

Fulltext Availability:
Detailed Description

Detailed Description

... from any portion or form of the configuration of, for example, the
various stock markets, **bond** markets, options markets, future markets
and commodity markets. The specific number for each element of the
winning **combination** can be determined by an index, a stock (**equity**),

a bond , a stock option, a ...a commodity option, a future, a futures option, a currency, a currency option, a government bond number, an interest rate , or any other form of trading instrument openly traded on an exchange anywhere in the...

21/3,K/3 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00493576 **Image available**
SYSTEMS AND METHODS FOR MATCHING, SELECTING, NARROWCASTING, AND/OR
CLASSIFYING BASED ON RIGHTS MANAGEMENT AND/OR OTHER INFORMATION
SYSTEMES ET PROCEDES DE COMPARAISON, DE SELECTION, DE DISTRIBUTION
RESTREINTE, ET/OU DE CLASSIFICATION SELON DES DONNEES RELATIVES A UNE
GESTION DES DROITS ET/OU D'AUTRES DONNEES

Patent Applicant/Assignee: .
INTERTRUST TECHNOLOGIES CORP,

Inventor(s):
SHEAR Victor H,
VAN WIE David M,
WEBER Robert P,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9924928 A2 19990520
Application: WO 98US23648 19981106 (PCT/WO US9823648)
Priority Application: US 97965185 19971106

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD
MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ
VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH
CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW
ML MR NE SN TD TG

Publication Language: English
Fulltext Word Count: 46172

Fulltext Availability:
Detailed Description

Detailed Description
... along with
other matches in a group of matches before a given
match is fulfilled).

Enhances equity portfolio management by making
easier for traders to identify those equities having
certain desired characteristics...

21/3,K/4 (Item 4 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00381332 **Image available**
APPARATUS AND ACCOMPANYING METHODS FOR AUTOMATICALLY MODIFYING A FINANCIAL
PORTFOLIO THROUGH DYNAMIC RE-WEIGHTING BASED ON A NON-CONSTANT FUNCTION
OF CURRENT CAPITALIZATION WEIGHTS
APPAREIL ET PROCEDES ASSOCIES POUR MODIFIER AUTOMATIQUEMENT UN PORTEFEUILLE
FINANCIER PAR REAJUSTEMENT DYNAMIQUE, EN UTILISANT UNE FONCTION NON
CONSTANTE DES POIDS DES CAPITALISATIONS EN COURS

Patent Applicant/Assignee:
ENHANCED INVESTMENT TECHNOLOGIES INC,
FERNHOLZ Erhard Robert,
Inventor(s):

Search Report from Ginger D. Roberts

FERNHOLZ Erhard Robert,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9722075 A1 19970619

Application: WO 96US20469 19961213 (PCT/WO US9620469)

Priority Application: US 958698 19951215; US 9621116 19960703; US
96764232 19961213

Designated States: AL AU BA BB BG BR CA CN CU CZ EE GE HU IL IS JP KP KR LC

LK LR LT LV MG MK MN MX NO NZ PL RO SG SI SK TR TT UA UZ VN KE LS MW SD

SZ UG AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU

MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 23218

Fulltext Availability:

Detailed Description

Detailed Description

... of these equations, the reader is referred to my following papers: "On the Diversity of **Equity** Markets". **Enhanced** Investment Technologies, Inc., (Q 1995F 1996, Intech, ...Enhanced Investment Technologies, Inc. ((D 1996, Intech, Princeton, New Jersey); and "Dynamic Index Portfolios and **Equity** Market Stability". **Enhanced** Investment Technologies, Inc. , (@ 1995, 1996, Intech, Princeton, New Jersey) which are all incorporated by reference...

...for additional supporting theoretical analysis, the reader is also referred to my following paper: "Dynamic **Equity** Indices", **Enhanced** Investment Technologies. Inc. (@ 1995, 1996, Intech, Princeton, New Jersey), which is also incorporated by reference...

21/3,K/5 (Item 5 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2002 WIPO/Univentio. All rts. reserv.

00363084 **Image available**

METHOD AND SYSTEM FOR PROVIDING CREDIT SUPPORT TO PARTIES ASSOCIATED WITH
DERIVATIVE AND OTHER FINANCIAL TRANSACTIONS

PROCEDE VISANT A FOURNIR UN SOUTIEN AU CREDIT A DES PARTIES ASSOCIEES ET
AUTRES TRANSACTIONS FINANCIERES ET DISPOSITIF CORRESPONDANT

Patent Applicant/Assignee:

CEDEL BANK,

SAMPSON Gerald Paul,

TYSON-QUAH Kathleen,

STRAUSS Melvin,

HADDOCK Jorge,

SIME Thomas Shepherd,

Inventor(s):

SAMPSON Gerald Paul,

TYSON-QUAH Kathleen,

STRAUSS Melvin,

HADDOCK Jorge,

SIME Thomas Shepherd,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9703409 A1 19970130

Application: WO 96GB1687 19960715 (PCT/WO GB9601687)

Priority Application: US 95501901 19950713; US 96678793 19960711

Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB

GE HU IL IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ

PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US US UZ VN KE LS MW SD SZ
UG AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC
NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 56467

Fulltext Availability:

Claims

Claim

... identifies the type of translation which the agreement will support (e.g., interest rate derivatives, **equity** derivatives, FX transactions, undisclosed, etc.); the information field entitled DELIVERY TIME DAYS stores a number...to cover credit exposure obligations as hereiribefore described. The OMNIBUS POSITION information structure stores both **security** balances and cash balances, as conventionally maintained in a normal customer account of an asset...to construe credit support processing. In Fig. 6D, the substructure of the information structure entitled **SECURITY** is represented. As shown. the information structure **SECURITY** comprises a plurality of distinct 1 5 information fields, each of which is specified by...

...figure. These information fields and information types are specified as follows: the information field entitled **SECURITY** CODE stores the **security** code (i.e., ISIN or CUSIP) of each eligible asset that will be or is...

...tile information field entitled ISIN CODE stores ISIN code of each eligible asset (i.e., **security**) that will be or is expected to be used in the GCSS; the information field entitled DOMESTIC **SECURITY** CODE stores domestic **security** code (i.e., CUSIP) of each eligible asset-, the information field entitled SHORT DESCRIPTION stores the short name given to each eligible **security** ; the information field entitled LONG DESCRIPTION stores the long name given to each eligible **security** ; the information field entitled NOMINAL CURRENCY stores the currency code of the underlying **security** ; the information field entitled MINIMUM DENOMINATION 44

SUBSTITUTE SHEET (RULE 26)

stores the minimum multiple of the referenced **security** that can be moved; the information field entitled COUPON RATE stores the **rate** at which **interest** or dividends are paid on each **security** the information field entitled COUPON CURRENCY CODE stores the currency code in which the coupon is to be paid on the **security** ; the information field entitled MATURITY DATE stores the maturity date of each **security** ; the information field entitled MATURITY CURRENCY CODE stores the currency code of the currency in which the principal of the referenced **security** is redeemed; the information field entitled CUSTODY SYSTEM (i.e., CEDEL) DEPOSITORY CODE stores the depository code assigned to the depository (i.e., custodian) in which each referenced **security** is deposited in the LCS System; the information field entitled **SECURITY** I 0 CONVERTIBILIn' CODE stores an internal classification code used by the GCSS operator to classify the referenced **security** ; the information field entitled CLOSING DATE stores the closing date, which is the date that the **security** is initially available for trading after it is launched as a new issue, the information field entitled DISTRIBUTION DATE stores the date on which the **security** is allocated (i.e., distributed) to members of the syndication group that 1 5 initially bought the **security** issue-, the information field entitled DELIVERY CODE stores a user-invisible deliver%, code that is...

...the information field entitled BRIDGE ELIGIBLE FLAG stores a flag indicating whether or not the **security** can be transferred across the settlement bridge with the Euroclear svstem; the information field

entitled **SECURITY** ACTIVE FLAG stores a flag which indicates whether or not the **security** can be used in the GCSS; the information field entitled GCSS ASSET TYPE CODE stores the GCSS asset type code assigned to each **security**. the information field entitled GEOGRAPHICAL SECTOR stores a country reference to the issuer of the **security**; the information field entitled INDUSTRY CODE ISSUER stores the industry code, which indicates the professional sector that the issuer of the **security** is engaged in; the information field entitled RATING SP stores the **security** rating accorded to the referenced **security** by Standard and Poor; the information field entitled RATING MOODY 45 SUBSTITUTE SHEET (RULE 26)

stores **security** rating accorded to the referenced **security** by Moody; the information field entitled RATING MIKUNI stores **security** rating accorded to the referenced **security** by Mikuni; the information field entitled RATING CUSTODY/DEPOSITORY SYSTEM (i.e., CEDEL LCS SYSTEM) stores **security** rating accorded to the referenced **security** by the operator of the LCS System; the information field entitled GCSS ASSET RATING stores **security** rating accorded to the referenced **security** by GCSS; the information field entitled GCSS ASSET FLAG stores a flag which indicates whether or not the **security** will be used in the GCSS as a GCSS asset; and if yes, then it...

...by customers; and the information field entitled LAST UPDATED TIMESTAMP stores the time when the **SECURITY** information structure was last updated (i.e., maintained). Notably, the information fields of the information structure **SECURITY** are interrelated with the information structures indicated by the relational links shown in the information entity model of Fig. 3. In general, the primary function of the **SECURITY** information structure is to define (i) the characteristics of the securities which may be used...which specifies the characteristics thereof. In Fig. 6F, the substructure of the information structure entitled **SECURITY** PRICE is represented. As shown, the information structure **SECURITY** PRICE comprises a plurality of distinct information fields, each of which is specified by its...

...figure. These information fields and information types are specified as follows: the information field entitled **SECURITY** CODE stores the **security** codes (i.e., ISIN) used to identify the various securities utilizable within the GCSS; the information field entitled VALUATION DATE stores the date on which the price of a **security** has been valued, 1 5 the information field entitled PRICE stores the valued price of each **security** in the GM; the information field entitled PRICE TYPE CODE stores the price type code of each valued **security**; the information field entitled CURRENCY stores the currency code of the currency in which the price of a particular **security** is valued, and the information field entitled SOURCE USER IDENTIFICATION stores the identification of the user who updated the referenced price. Notably, the information fields of the information structure **SECURITY** PRICE are interrelated with the information structures indicated by the relational links shown in the information entity model of Fig. 3. In general, the primary function of the **SECURITY** PRICE information structure is to store current price information of each **security** asset utilizable within the GCSS, as well as a price history thereof. In Fig. 6G...identifier to identify each particular corporate action detected by the GCSS; the information field entitled **SECURITY** CODE stores the **security** code which identifies the associated **security** to its respective corporate action, the information field entitled EVENT TYPE CODE stores the corporate...

...information fields of the information structure CORPORATE ACTION are interrelated with the information structure entitled **SECURITY** indicated by the relational link 1 5 shown in the information ...the form of coupon payments, and redemptions, but may also be in the form of bond defaults, name changes, and other corporate events. The balance information indicative of such proceeds is...

...of each cash interest balance maintained in the information structure; the information field entitled CREDIT INTEREST RATE stores the rate at which interest is I 0 computed for cash credit balances, the information field entitled CREDIT INTEREST PAID...

...to holder of cash debit balances in the referenced currency; the information field entitled DEBIT INTEREST RATE stores the rate at which cash interest is computed for cash overdrafts in the referenced currency; the information field entitled DEBIT INTEREST...piece, which is used to compute its value by multiplying the current price (i.e., security price or FX Rate) by the valuation percentage (i.e., from applicable preference table); the...

21/3,K/6 (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00348339 **Image available**
METHOD OF AND SYSTEM FOR FINANCIAL INSTITUTION BUDGETING AND PLANNING
PROCEDE ET SYSTEME POUR L'ETABLISSEMENT DU BUDGET ET LA PLANIFICATION DES
INSTITUTIONS FINANCIERES

Patent Applicant/Assignee:

HOGAN SYSTEMS INC,

Inventor(s):

WAINSCOTT Charles R,
FERGUSON Sheila D,
HAWKINS Gerry E,
REITER Steven W,
SALISBURY Shirley,
STANCIUS Veronika,
TIETZ Matthew R,
YUCHS Jane L,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9630852 A1 19961003

Application: WO 96US4290 19960328 (PCT/WO US9604290)

Priority Application: US 95413346 19950330

Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB
GE HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL
PT RO RU SD SE SG SI SK TJ TM TR TT UA UG UZ VN KE LS MW SD SZ UG AM AZ
BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE
BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 16757

Fulltext Availability:

Detailed Description

Detailed Description

... interest income and expense and funding calculations to be done. The development and maintenance of interest rate forecast by budget and the definition and maintenance of basis point add-on amounts associated by specifying target balances for particular portfolio balances such as commercial real estate loans. These definitions support the calculation of incremental balances for asset, liability or equity balances.

A budget may also need to be controlled at different levels throughout the development...

21/3,K/7 (Item 7 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00340064 **Image available**

METHOD AND APPARATUS OF CREATING A FINANCIAL INSTRUMENT AND ADMINISTERING
AN ADJUSTABLE RATE LOAN SYSTEM
PROCEDE ET APPAREIL PERMETTANT DE CREER UN INSTRUMENT FINANCIER ET DE GERER
UN SYSTEME DE PRET A TAUX VARIABLE

Patent Applicant/Assignee:

KING Douglas L,
Inventor(s):

KING Douglas L,
Patent and Priority Information (Country, Number, Date):

Patent: WO 9622576 A1 19960725

Application: WO 96US266 19960116 (PCT/WO US9600266)

Priority Application: US 9517 19950118

Designated States: AL AM AU AZ BB BG BR BY CA CN CZ EE FI GE HU IS JP KG KP
KR KZ LK LR LS LT LV MD MG MK MN MX NO NZ PL RO RU SG SI SK TJ TM TR TT
UA UZ VN KE LS MW SD SZ UG AZ BY KG KZ RU TJ TM AT BE CH DE DK ES FR GB
GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 23477

Fulltext Availability:

Detailed Description

Detailed Description

... the transferring party, this instrument is tantamount
to paying the company the difference between the **interest rate**
received and the current rate which could otherwise be earned
2S on an equivalent credit for the right to purchase common
shares of the company in the future for a predetermined price.

For the company, this arrangement...will often have priority rights to
certain assets

and cashflows,

Lenders in accepting fixed rate **debt instruments** must
anticipate the effects of inflation, changes in the credit
quality of the borrower, variability...

...market interest rates

and liquidity on the future cash flow characteristics and
value of a **loan**. Traditionally, lenders compensate for these
io uncertainties in the **interest rate** charged on the **loan**, This
rate includes what the lender feels may be the level of
inflation during the term of the **loan**, compensation for credit
and default risks, as well as liquidity risk.

For example, an investor...to

receive similar compensation for making shorter term loans.

35 For the borrower, such a **loan** just assures availability of
money in future years, leaving the borrower subject to varying

- 6...

...higher than the

borrower simply accessing the short-term market,

Under the prior art, numerous **debt** and equity

instruments, along with various derivative securities, have

Sdeveloped between parties transferring monies and those

accepting it...

...underlying investment portfolio. These look more like equity in a mutual investment fund than a **debt instrument** paying interest. Other insurers have designed single premium deferred annuities or guaranteed investment contracts which pay a guaranteed **rate of interest**, along with an additional 1% annual amount being a portion of their divisible surplus. It...
...be argued that the monies transferred should be bifurcated and viewed as a fixed rate **debt instrument**, and an **equity** share participating in a portion of the profits of the company. These instruments have often...

...of the instrument,
This gain still emanates from the commitment of the borrower to pay **interest** at a predetermined **rate** in the future.

Debt holders are exposed to two primary risks: i) changes in interest...

21/3,K/8 (Item 8 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00335650 **Image available**
COMPUTER SYSTEM FOR MANAGING CLIENT FINANCIAL ACCOUNTS WITH OVERDRAFT PROTECTION
SYSTEME INFORMATIQUE POUR LA GESTION DE COMPTES FINANCIER DE CLIENT AVEC UNE PROTECTION CONTRE LE DECOUVERT
Patent Applicant/Assignee:
PROPRIETARY FINANCIAL PRODUCTS INC,
Inventor(s):
ATKINS Charles A,
Patent and Priority Information (Country, Number, Date):
Patent: WO 9618162 A1 19960613
Application: WO 95US15922 19951204 (PCT/WO US9515922)
Priority Application: US 94442 19941206
Designated States: AL AM AU BB BG BR BY CA CN CZ EE FI GE HU IS JP KG KP KR KZ LK LR LS LT LV MD MG MK MN MX NO NZ PL RO RU SG SI SK TJ TM TT UA UZ VN KE LS MW SD SZ UG AT BE CH DE DK ES FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 37555

Fulltext Availability:
Detailed Description

Detailed Description

... of the present invention allows the individual 20 to choose among a wide variety of **mortgage** amortization options. In the example below, regular payments made to the account are used to amortize the **mortgage** until a certain pre-specified, **loan -to-value ratio (LTV)** (**mortgage** amount/home value amount) has been achieved. Having reached the 25 pre-specified **loan** to value ratio, the financial institution applies the regular payments hierarchically, first to pay the interest on the **mortgage** and, second, to invest the remainder of the payment in such investment vehicles as will...

...As an alternative, the individual can choose to decrease a liability account other than the **mortgage**. Typically, the liability amount chosen will have a relatively high **rate of interest**, 35 such as a credit card account balance. Other dynamic aspects

of the HOME Account' system maintain a constant loan to value ratio as the value of the home increases over time. By

- 26

advancing additional loans such as home equity loans secured by the home and one or more other asset accounts, the loan to value ratio is always maintained at a constant percentage. In a preferred embodiment, such...

...borrowing would ordinarily take the form of home equity line of credit borrowing with an interest rate equal to or slightly greater than that of the original mortgage.

Alternatively, the individual may move into a more valuable home periodically and increase the amount...

21/3,K/9 (Item 9 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2002 WIPO/Univentio. All rts. reserv.

00272736 **Image available**

AN OBJECT-ORIENTED SYSTEM FOR CREATING, STRUCTURING, MANIPULATING AND EVALUATING A FINANCIAL INSTRUMENT
SYSTEME ORIENTE OBJETS SERVANT A CREER, A STRUCTURER, A MANIPULER ET A EVALUER UN INSTRUMENT FINANCIER

Patent Applicant/Assignee:

C*ATS SOFTWARE INC,
KLECKNER James E,
BECKSTROM Rod A,
GALVIN Raymund P,
OGDEN Sandy L,

Inventor(s):

KLECKNER James E,
BECKSTROM Rod A,
GALVIN Raymund P,
OGDEN Sandy L,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9420912 A1 19940915

Application: WO 94US2468 19940304 (PCT/WO US9402468)

Priority Application: US 9328360 19930309

Designated States: AT AU BB BG BR BY CA CH CN CZ DE DK ES FI GB HU JP KP KR
KZ LK LU LV MG MN MW NL NO NZ PL PT RO RU SD SE SK UA US UZ VN AT BE CH
DE DK ES FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE
SN TD TG

Publication Language: English

Fulltext Word Count: 11337

Fulltext Availability:

Detailed Description

Detailed Description

... foreign exchange contracts), CapWartl (for pricing and modeling caps, floors, collars, and forward rate agreements), Equity Derivatives71 (for structuring and modeling equity swap transactions), Strike (for structuring and modeling swaptions and over the counter bond options), etc., each sold by C*ATS Software, Inc., of Palo Alto, California.
Elements of...

21/3,K/10 (Item 10 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2002 WIPO/Univentio. All rts. reserv.

00224794 **Image available**

METHODS AND SYSTEMS FOR FINANCING AND INVESTING USING INCOME GROWTH
SECURITIES
PROCEDES ET SYSTEMES DE FINANCEMENT ET D'INVESTISSEMENT UTILISANT DES
TITRES A REVENU CROISSANT

Patent Applicant/Assignee:

S E I CORPORATION,

Inventor(s):

LIGHTSTONE John B,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9222036 A1 19921210

Application: WO 92US4621 19920603 (PCT/WO US9204621)

Priority Application: US 91986 19910604

Designated States: AT AU BE CA CH DE DK ES FR GB GR IT LU MC NL SE

Publication Language: English

Fulltext Word Count: 28023

Fulltext Availability:

Claims

Claim

... the steps of:

is a. borrowing a sum of money by issuing an Income
Growth **Security** paying an **interest rate**
having two factors, a real interest factor
and a factor reflecting actual inflation of a...

...and

be investing at least a portion of said borrowed
money in an Income Growth **Security** issued in
a second country.

120* A method for providing an improved investing
system comprising...

...part with

inflation; and

be investing, including assisting in the
investing, in an Income Growth **Security** to at
least partially fund said future liability.

123a A method as claimed in Claim...

...part with inflation; and

be investing, including assisting in the
investing, in an Income Growth **Security** to at
least partially fund said future annuity.

126e A method for providing an improved...

...the

future; and

be investing at least part of said money in an
Income Growth **Security** .

127* ...to increase at least in

part with inflation; and

be investing in an Income Growth **Security** to at
least partially fund said future liability,

130, A method for providing an improved...

...and

be assisting in investing at least part of said
money in an Income Growth **Security** .

131* A method for providing an improved pension
plan investment system which optimize the ability...

...liability by discounting the
future active lives liability in today's
dollars at a real **interest rate** ; and
do determining the risk preferences of the plan
sponsor;
es allocating funds between Income...

...means for discounting the future active lives
liability in today's dollars at a real
interest rate ;
de means for determining risk preferences; and
ee means for determining in asset mix.
134...by prices
set in a given country and said entity invests in an Income
Growth **Security** in the currency of said country,
137. A method as claimed in claim I or...

...with historical
financial data for a specific country, means
for issuing debt securities paying an
interest rate which is a function of the
is realized inflation rate of said country;
de means...

...means for discounting the Future Active Lives
Liability In Today's Dollars at a real
interest rate ;
g, means for determining risk preferences of a
pension plan;
h, means for allocating assets...

...risky assets.
139. An improved financial system for use by a
borrowing entity comprising a **security** having a multi-period
repayment structure which repayment structure is a function
of cumulative realized...

...said
multiperiod repayment structure is finite in length.
142. An improved financial system comprising a
security having a repayment that follows the expression:
is $D(i + XT)$ at the end of...

...inflation, expressed as a fraction, from the
effective start of the transaction for which the
security was issued; the first payment is made at the
end of T periods; and payments143. An improved financial system for use
by a
borrowing entity comprising a **security** having a repayment
structure that follows the expression:
 $D(1 + XT^4)$ at the end of...

...of d periods before the effective start of the
SUBSTITUTE SHEET
transaction for which the- **security** was issued to the
end of T-d periods for the payment made at the...

...144e A method for providing an improved financing
system comprising the step of issuing a **security** having a
multiperiod repayment structure which repayment structure is
a function of cumulative realized inflation...

...147o A method for providing an improved financing
system comprising the step of issuing a **security** having a

repayment that follows the expression:
D (I + IT) at the end of T...

...inflation, expressed as a fraction, from the
effective start of the transaction for which the
security was issued; the first payment is made at the
end of T periods; and payments...

...148* A method for providing an improved financing
system comprising the step of issuing a **security** having a
repayment that follows the expression:
* (1 + XT4) at the end of T periods...

...the
end of d periods before the effective start of the
transaction for which the **security** was issued to the
end of T-d periods for the payment made at the...150, A method as claimed
in Claim 1 or 2 in which
the Income Growth **Security** is a **debt instrument** .
is 151e A method as claimed in claim 1 or 2 in which
the Income Growth **Security** is an **equity instrument**.
152* A method as claimed in claim 1 or 2 in which
the Income Growth **Security** is a preferred stock.
153, A system as claimed in Claim 7 or 8 in which
20 the Income Growth **Security** is a **debt instrument** .
154e A system as claimed in Claim 7 or 8 in which
the Income Growth **security** is an **equity instrument**.
155, A system as claimed in claim 7 or 8 in which
the Income Growth **Security** is a preferred stock.
156, A method as claimed in claim 13 wherein said
asset...

21/3,K/11 (Item 11 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00207478 **Image available**

TRANSACTION PROCESSOR

PROCESSEUR DE TRANSACTIONS

Patent Applicant/Assignee:

SEER TECHNOLOGIES INC,

Inventor(s):

ABBAEI Manoochehr,
ANDERSON Kent L,
ASH Rami,
AVILA Gregory Fernando,
BARTSCH Paula L,
BIRDIE Khurshed F,
BIRSCHBACH Michael,
BLAIR Mark H,
BORROR Jeffrey,
BRADLEY Karen Susan,
BRENNEN Andrew,
BROWN Todd,
CAMPBELL James,
CARELLA Joseph L,
CASE Stephen P,
CHIAPPETTA Wayne,
CLAY Nicholas John,
COMMERFOD JoEllen,
CORCORAN Patricia,
CUSWORTH Richard A,

Search Report from Ginger D. Roberts

EISENBERG Ivy Mae,
FERRUCCI Charlotte M,
FIDUCCIA Frank J,
FRIEDMAN Jacob,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9204679 A1 19920319

Application: WO 91US6279 19910830 (PCT/WO US9106279)

Priority Application: US 90689 19900831

Designated States: AT AU BE CA CH DE DK ES FR GB GR HU IT JP KR LU NL SE SU

Publication Language: English

Fulltext Word Count: 48269

Fulltext Availability:

Detailed Description

Detailed Description

... firm

acts as a broker, the firm makes an agency trade.

Transaction record keeping for **security** firms presents a challenge, because of the complex details involved with the **security** products traded and the need for speedy and accurate processing of information on all transactions executed by the trading firm, securities trading firms exchange both debt and **equity** type securities, including currency transactions. The products are extremely varied in their component characteristics (e.g., yield, maturity length, and dividend type). Moreover, the **security** products traded are constantly evolving, Common **security** products traded include **bonds**, corporate stocks, commercial paper, BNMA's, FNMA's, options, futures, high@yield currencies, **interest rate** savings, various United States treasury securities and **mortgage** -backed securities.

When a security trading firm executes a transaction, it needs to record many...

21/3,K/12 (Item 12 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2002 WIPO/Univentio. All rts. reserv.

00192022

METHOD AND SYSTEM FOR REMOTE DELIVERY OF RETAIL BANKING SERVICES

PROCEDE ET SYSTEME DE PRESTATION A DISTANCE DE SERVICES BANCAIRES DE DETAIL

Patent Applicant/Assignee:

ONLINE RESOURCES & COMMUNICATIONS CORPORATION,

LAWLOR Matthew P,

CARMODY Timothy E,

Inventor(s):

LAWLOR Matthew P,

CARMODY Timothy E,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9109370 A1 19910627

Application: WO 90US7153 19901210 (PCT/WO US9007153)

Priority Application: US 89170 19891208

Designated States: AT AT AU BB BE BF BG BJ BR CA CF CG CH CH CM DE DE DK DK

ES ES FI FR GA GB GB GR HU IT JP KP KR LK LU LU MC MG ML MR MW NL NL NO

RO SD SE SE SN SU TD TG US

Publication Language: English

Search Report from Ginger D. Roberts

Fulltext Word Count: 35081

Fulltext Availability:
Detailed Description

Detailed Description

... can also be used for Instructions)

FULLY BECURED I

ether examples of ads

I targeting user **groups**

LOAN BALEI 5-7 Second timed response VW TAKE THE RISK ?

Home **Equity Loans** md/passage may be targeted to Let us insure your

2% FiWed specific user or...

?

Search Report from Ginger D. Roberts

?show files;ds

File 348:EUROPEAN PATENTS 1978-2002/Aug W04

(c) 2002 European Patent Office

File 349:PCT FULLTEXT 1983-2002/UB=20020829,UT=20020815

(c) 2002 WIPO/Univentio

Set	Items	Description
S1	715	EQUITY
S2	27	ORDINARY(2W)SHARE? ? OR PREFERENCE(2W)SHARE? ?
S3	511532	DEBT(2W)INSTRUMENT? OR MORTGAGE? OR LOAN? ? OR NOTE? ? OR - BOND? ? OR BILL? ? OR GOVERNMENT()INVESTMENT()CONTRACT OR GIC OR SECURITY OR SOVEREIGN()DEBT
S4	21	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (6N) (S1 OR S2) (6N) S3
S5	13	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (3N) (S1 OR S2) (3N) S3
S6	13362	SHARES
S7	18	(ENHANCE? OR ENHANCING OR OPTIMI? OR MAXIMI?) (5N) S1
S8	2873	RATE(3N)INTEREST OR ROI
S9	37	S4 OR S5 OR S7
S10	645	S1 AND S3
S11	225	S8 AND S10
S12	62	S1(S)S3(S)S8
S13	11	S6(S)S12
S14	2	S4(S)SHARES(S)S8
S15	0	S5(S)SHARES(S)S8
S16	0	S14 NOT PY>1999
S17	0	S15:S16
S18	5	S13(S)STOCK? ?
S19	0	S21 NOT PY>1999
S20	87	S7 OR S9 OR S12 OR S13:S18
S21	12	S20 NOT PY>1999

considered

Search Report from Ginger D. Roberts

?show files;ds

File 350:Derwent WPIX 1963-2002/UD,UM &UP=200255

(c) 2002 Thomson Derwent

File 344:Chinese Patents Abs Aug 1985-2002/Aug

(c) 2002 European Patent Office

File 347:JAPIO Oct 1976-2002/Apr(Updated 020805)

(c) 2002 JPO & JAPIO

File 371:French Patents 1961-2002/BOPI 200209

(c) 2002 INPI. All rts. reserv.

Set	Items	Description
S1	149	EQUITY
S2	6	ORDINARY(2W)SHARE? ? OR PREFERENCE(2W)SHARE? ?
S3	356505	DEBT(2W)INSTRUMENT? OR MORTGAGE? OR LOAN? ? OR NOTE? ? OR - BOND? ? OR BILL? ? OR GOVERNMENT()INVESTMENT()CONTRACT OR GIC OR SECURITY OR SOVEREIGN()DEBT
S4	6	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (6N) (S1 OR S2) (6N)S3
S5	3	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (3N) (S1 OR S2) (3N)S3
S6	4292	SHARES
S7	2	(ENHANCE? OR ENHANCING OR OPTIMI? OR MAXIMI?) (5N)S1
S8	579	RATE(3N)INTEREST OR ROI
S9	8	S4 OR S5 OR S7
S10	33	S1 AND S3
S11	4	S8 AND S10
?		

Consolidated

Search Report from Ginger D. Roberts

show files;ds

File 2:INSPEC 1969-2002/Sep W1
 (c) 2002 Institution of Electrical Engineers
 File 35:Dissertation Abs Online 1861-2002/Aug
 (c) 2002 ProQuest Info&Learning
 File 65:Inside Conferences 1993-2002/Sep W1
 (c) 2002 BLDSC all rts. reserv.
 File 77:Conference Papers Index 1973-2002/Sep
 (c) 2002 Cambridge Sci Abs
 File 99:Wilson Appl. Sci & Tech Abs 1983-2002/Jul
 (c) 2002 The HW Wilson Co.
 File 233:Internet & Personal Comp. Abs. 1981-2002/Sep
 (c) 2002 Info. Today Inc.
 File 256:SoftBase:Reviews,Companies&Prods. 82-2002/Aug
 (c)2002 Info.Sources Inc
 File 474:New York Times Abs 1969-2002/Sep 02
 (c) 2002 The New York Times
 File 475:Wall Street Journal Abs 1973-2002/Aug 29
 (c) 2002 The New York Times
 File 583:Gale Group Globalbase(TM) 1986-2002/Aug 31
 (c) 2002 The Gale Group

Set	Items	Description
S1	85028	EQUITY
S2	4570	ORDINARY(2W)SHARE? ? OR PREFERENCE(2W)SHARE? ?
S3	1188664	DEBT(2W)INSTRUMENT? OR MORTGAGE? OR LOAN? ? OR NOTE? ? OR - BOND? ? OR BILL? ? OR GOVERNMENT()INVESTMENT()CONTRACT OR GIC OR SECURITY OR SOVEREIGN()DEBT
S4	333	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (6N) (S1 OR S2) (6N)S3
S5	172	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (3N) (S1 OR S2) (3N)S3
S6	157520	SHARES
S7	238	(ENHANCE? OR ENHANCING OR OPTIMI? OR MAXIMI?) (5N)S1
S8	22402	RATE(3N)INTEREST OR ROI
S9	570	S4 OR S5 OR S7
S10	17776	S1 AND S3
S11	709	S8 AND S10
S12	201	S1(S)S3(S)S8
S13	11	S6(S)S12
S14	11	RD (unique items)
S15	0	S4(S)SHARES(S)S8
S16	0	S5(S)SHARES(S)S8
S17	3	S14 NOT PY>1999
S18	3	RD (unique items)
?		

Stamped ed

?t9/4/all

9/4/1 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*

AA- 2002-507458/200254|

XR- <XRPX> N02-401577|

TI- Credit transaction conduction method in purchasing of goods and/or services, involves investing determined rebate amount for user in predetermined investment vehicle|

PA- GLASER J B (GLAS-I)|

AU- <INVENTORS> GLASER J B|

NC- 001|

NP- 001|

PN- US 20020056746 A1 20020516 US 2000225596 A 20000815 200254 B

<AN> US 2001929169 A 20010814|

AN- <LOCAL> US 2000225596 A 20000815; US 2001929169 A 20010814|

AN- <PR> US 2000225596 P 20000815; US 2001929169 A 20010814|

FD- US 20020056746 A1 G06K-005/00 Provisional application US 2000225596|

LA- US 20020056746(8)|

AB- <PN> US 20020056746 A1|

AB- <NV> NOVELTY - The rebate amount being the function of the credit transaction is determined after receiving the information indicating credit transaction between the user (10) and the merchant (12). The rebate amount is directed and is invested in the investment vehicle selected from **group** including annuity, debt **security**, **equity**, **security**, deposit certificate, savings account, retirement account and insurance product.|

AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following:

(1) Credit transaction conducting apparatus; and

(2) Computer program product for credit transaction conduction.

USE - For facilitating credit transaction between user and merchant at restaurant, retail store, Internet site, filling station in purchasing of goods and/or services.

ADVANTAGE - Provides incentive to attract less saving oriented users using simple technique.

DESCRIPTION OF DRAWING(S) - The figure shows a block diagram showing entities involved with the credit transaction.

User (10)

Merchant (12)

pp; 8 DwgNo 1/3|

DE- <TITLE TERMS> CREDIT; TRANSACTION; CONDUCTING; METHOD; PURCHASE; GOODS; SERVICE; DETERMINE; REBATE; AMOUNT; USER; PREDETERMINED; INVESTMENT; VEHICLE|

DC- T01; T05|

IC- <MAIN> G06K-005/00|

MC- <EPI> T01-N01A1; T01-N01A2A; T01-S03; T05-L02|

FS- EPI||

9/4/2 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*

AA- 2002-416125/200244|

XR- <XRPX> N02-327427|

TI- Mortgage loan providing method for home purchase, involves establishing facility to obtain additional advances from remaining amount of total credit limit contemporaneously with allocation of initial advance|

Search Report from Ginger D. Roberts

PA- FANNIEMAE (FANN-N) |
 AU- <INVENTORS> NELSON H; RAINES F D; THORSON M R |
 NC- 096 |
 NP- 002 |
 PN- WO 200223439 A1 20020321 WO 2001US28513 A 20010913 200244 B |
 PN- AU 200190817 A 20020326 AU 200190817 A 20010913 200251 |
 AN- <LOCAL> WO 2001US28513 A 20010913; AU 200190817 A 20010913 |
 AN- <PR> US 2000661238 A 20000913 |
 FD- WO 200223439 A1 G06F-017/60
 <DS> (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR
 CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG
 KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO
 RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
 <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
 LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
 FD- AU 200190817 A G06F-017/60 Based on patent WO 200223439 |
 LA- WO 200223439(E<PG> 25) |
 DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ
 DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR
 KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU SD
 SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW |
 DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
 IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TR; TZ; UG; ZW |
 AB- <PN> WO 200223439 A1 |
 AB- <NV> NOVELTY - A total credit limit under unified line of credit, is
 made available based on a determined value of a home. A portion of
 total credit limit is allocated as an initial advance for purchasing
 the home, and for refinancing an existing mortgage. A facility to
 obtain additional advances from remaining amount of total credit limit,
 is established contemporaneously. |
 AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for
 the following:
 (a) Financing method for purchase of home;
 (b) Method of refinancing for an existing mortgage loan;
 (c) Loan product for financing purchase of home;
 (d) Loan product for repayment of an existing mortgage loan on a
 home
 USE - For providing mortgage loan to a borrower for home purchase
 or for refinancing an existing mortgage loan.
 ADVANTAGE - Provides mortgage loan product that requires only a
 single application and closing to obtain a traditional mortgage loan
 and a home equity line of credit. Allows borrower to obtain a
 traditional mortgage loan to purchase home or refinance existing
 loan combined with a home equity line of credit. Reduces
 application and closing costs by combining the traditional mortgage
 loan and home equity line of credit.
 DESCRIPTION OF DRAWING(S) - The figure shows a flow diagram
 illustrating the steps carried out in obtaining a new mortgage loan
 product for a home purchase.
 pp; 25 DwgNo 1/4 |
 DE- <TITLE TERMS> LOAN; METHOD; HOME; PURCHASE; ESTABLISH; FACILITY; OBTAIN
 ; ADD; ADVANCE; REMAINING; AMOUNT; TOTAL; CREDIT; LIMIT; ALLOCATE;
 INITIAL; ADVANCE |
 DC- T01 |
 IC- <MAIN> G06F-017/60 |
 MC- <EPI> T01-J05A; T01-J05A2E |
 FS- EPI |

9/4/3 (Item 3 from file: 350)
 DIALOG(R) File 350:Derwent WPIX
 (c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*
 AA- 2002-054891/200207|
 XR- <XRPX> N02-040485|
 TI- Mortgage customer retention for achieving mortgage modification,
 involves linking mortgagee with his or her mortgage servicing
 institution which is notified about mortgagee|
 PA- ALLEN T D (ALLE-I); WOLLMAN E (WOLL-I)|
 AU- <INVENTORS> ALLEN T D; WOLLMAN E|
 NC- 001|
 NP- 001|
 PN- US 20010044772 A1 20011122 US 2000204853 A 20000517 200207 B
 <AN> US 2001858384 A 20010516|
 AN- <LOCAL> US 2000204853 A 20000517; US 2001858384 A 20010516|
 AN- <PR> US 2000204853 P 20000517; US 2001858384 A 20010516|
 FD- US 20010044772 A1 G06F-017/60 Provisional application US 2000204853|
 LA- US 20010044772(14)|
 AB- <PN> US 20010044772 A1|
 AB- <NV> NOVELTY - User indicia information input by a mortgagee is first
 captured. The mortgage servicing institution of the mortgagee is
 identified either through information input by the mortgagee or by
 comparing the input information with a database of mortgage servicing
 institutions. The mortgagee is linked with his or her mortgage
 servicing institution which is notified about the mortgagee.|
 AB- <BASIC> USE - For achieving mortgage modification.
 ADVANTAGE - Identifies mortgage customer who is interested in
 refinancing their existing mortgage , obtaining a home equity loan
 , mortgage modification and other products offered by mortgage
 financing companies, and referring mortgage customer back to his or
 her existing mortgage servicer. Links mortgage customer to mortgage
 servicer for offering mortgagee valuable information about customer's
 existing mortgage , home equity loan , refinancing options,
 bi-weekly mortgage payments, mortgage modification and other
 product offers. Minimizes or eliminates several refinancing fees
 typically associated with mortgage refinancing.
 DESCRIPTION OF DRAWING(S) - The figure is a block diagram flowchart
 showing the process by which mortgage retention is effected through use
 of website.
 pp; 14 DwgNo 1/7|
 DE- <TITLE TERMS> CUSTOMER; RETAIN; ACHIEVE; MODIFIED; LINK; SERVICE;
 INSTITUTION; NOTIFICATION|
 DC- T01|
 IC- <MAIN> G06F-017/60|
 MC- <EPI> T01-J05B4P; T01-N01A2A|
 FS- EPI||

9/4/4 (Item 4 from file: 350)
 DIALOG(R)File 350:Derwent WPIX
 (c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*
 AA- 2002-054079/200207|
 TI- System for managing history of jewel|
 PA- GEMMATECH CO LTD (GEMM-N)|
 AU- <INVENTORS> JUNG H H; LEE G J|
 NC- 001|
 NP- 001|
 PN- KR 2001069731 A 20010725 KR 200123642 A 20010502 200207 B|
 AN- <LOCAL> KR 200123642 A 20010502|
 AN- <PR> KR 200123642 A 20010502|
 LA- KR 2001069731(1)|
 AB- <PN> KR 2001069731 A|
 AB- <NV> NOVELTY - A system for managing a history of a jewel is provided

to enhance a reliability and an equity of a jewel by managing history information including inherent information, processing and selling information of a jewel.

AB- <BASIC> DETAILED DESCRIPTION - A seller(100), a plurality of customers(200approximately400), a lending institution(500), and a service providing server(600) are connected through the Internet. The seller(100) notifies history information including inherent information, producing/processing and selling/possession information to the service providing server(600). The service providing server(600) stores the history information as a jewel history information document. If a transfer of ownership of the corresponding jewel through the customers(200approximately400) or the seller(100) is generated, the customers(200approximately400) or the seller(100) notifies the information to the service providing server(600). The service providing server(600) updates the contents of the transfer of ownership. If the customer(400) or the seller(100) requests a loan with the jewel house as collateral, the lending institution(500) requests the history information to the service providing server(600). The service providing server(600) provides the history information of the jewel to the lending institution(500).

pp; 1 DwgNo 1/10|

DE- <TITLE TERMS> SYSTEM; MANAGE; HISTORY; JEWEL|

DC- T01|

IC- <MAIN> G06F-019/00|

MC- <EPI> T01-J|

FS- EPI||

9/4/5 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*

AA- 2001-482721/200152|

DX- <RELATED> 1987-022132; 1989-015819; 1989-248807; 1990-262087; 1991-156313; 1991-288262; 1992-166724; 1992-249710; 1993-101209; 1993-196544; 1993-219856; 1993-328378; 1993-345300; 1993-360034; 1994-302501; 1994-310818; 1994-341304; 1996-412383; 1996-454726; 1997-549253; 1998-456559; 1998-542125; 1998-594326; 1999-301542; 1999-384913; 1999-632663; 2000-136524; 2000-223498; 2001-190542; 2001-243181; 2001-520878; 2001-570055; 2001-570201; 2001-625001; 2002-254226; 2002-350088; 2002-381794; 2002-403702; 2002-478796|

XR- <XRPX> N01-357368|

TI- Telephone interface call processing system qualifies calls received in different modes and processes qualified calls in interface processor|

PA- KATZ R A (KATZ-I)|

AU- <INVENTORS> KATZ R A|

NC- 001|

NP- 001|

PN- US 20010012340 A1 20010809 US 85753299 A 19850710 200152 B

<AN> US 8718244 A 19870224

<AN> US 88194258 A 19880516

<AN> US 89312792 A 19890221

<AN> US 89425779 A 19891023

<AN> US 91779762 A 19911021

<AN> US 93132062 A 19931004

<AN> US 95480185 A 19950607

<AN> US 99313120 A 19990517|

AN- <LOCAL> US 85753299 A 19850710; US 8718244 A 19870224; US 88194258 A 19880516; US 89312792 A 19890221; US 89425779 A 19891023; US 91779762 A 19911021; US 93132062 A 19931004; US 95480185 A 19950607; US 99313120 A 19990517|

AN- <PR> US 89425779 A 19891023; US 85753299 A 19850710; US 8718244 A

Search Report from Ginger D. Roberts

19870224; US 88194258 A 19880516; US 89312792 A 19890221; US 91779762 A
19911021; US 93132062 A 19931004; US 95480185 A 19950607; US 99313120 A
19990517|
FD- US 20010012340 A1 H04M-001/64 CIP of application US 85753299
CIP of application US 8718244
CIP of application US 88194258
CIP of application US 89312792
Cont of application US 89425779
Cont of application US 91779762
Cont of application US 93132062
Cont of application US 95480185
CIP of patent US 4792968
CIP of patent US 4845739
CIP of patent US 5073929
Cont of patent US 5128984
Cont of patent US 5251252
Cont of patent US 5828734
Cont of patent US 5974120|
LA- US 20010012340(9)|
AB- <PN> US 20010012340 A1|
AB- <NV> NOVELTY - A response unit (18) receives call in a particular mode.
A qualification unit tests the digital signals associated with the
terminals originating the calls. Another response unit (22) receives
call in a different mode. The qualified calls and calls received by
response unit (22) are processed in an interface processor (26).|
AB- <BASIC> USE - Telephone interface call processing system.
ADVANTAGE - The system selectively qualifies caller depending on
their calling mode and responds to caller identification to **enhance**
contest **equity**. Enables effective regulation and control of
interfaces between persons at telephone stations and a control
processing apparatus.
DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of
telephone interface call processing system.
Response units (18,22)
Interface processor (26)
pp; 9 DwgNo 1/2|
DE- <TITLE TERMS> TELEPHONE; INTERFACE; CALL; PROCESS; SYSTEM; QUALIFY;
CALL; RECEIVE; MODE; PROCESS; QUALIFY; CALL; INTERFACE; PROCESSOR|
DC- W01|
IC- <MAIN> H04M-001/64|
IC- <ADDITIONAL> H04M-011/00|
MC- <EPI> W01-C02B4; W01-C06|
FS- EPI||

9/4/6 (Item 6 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 2000-365201/200031|
XR- <XRPX> N00-273336|
TI- Computer implemented optimal bid selecting for combinational auction in
Internet, involves searching data structure of received bids for item
allocating, during which allocated items are excluded in successive
bids|
PA- SANDHOLM T (SAND-I)|
AU- <INVENTORS> SANDHOLM T|
NC- 090|
NP- 004|
PN- WO 200025231 A1 20000504 WO 99US23978 A 19991025 200031 B|
PN- AU 200012048 A 20000515 AU 200012048 A 19991025 200039
PN- US 6272473 B1 20010807 US 98179659 A 19981027 200147

Search Report from Ginger D. Roberts

PN- EP 1145138 A1 20011017 EP 99971118 A 19991025 200169
 <AN> WO 99US23978 A 19991025|
 AN- <LOCAL> WO 99US23978 A 19991025; AU 200012048 A 19991025; US 98179659 A
 19981027; EP 99971118 A 19991025; WO 99US23978 A 19991025|
 AN- <PR> US 98179659 A 19981027|
 FD- WO 200025231 A1 G06F-017/10
 <DS> (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE
 DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK
 LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
 TM TR TT TZ UA UG UZ VN YU ZA ZW
 <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
 LU MC MW NL OA PT SD SE SL SZ TZ UG ZW
 FD- AU 200012048 A G06F-017/10 Based on patent WO 200025231
 FD- EP 1145138 A1 G06F-017/10 Based on patent WO 200025231
 <DS> (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LI LU MC NL PT
 SE|
 LA- WO 200025231(E<PG> 61); EP 1145138(E)|
 DS- <NATIONAL> AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM
 EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
 LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR
 TT TZ UA UG UZ VN YU ZA ZW|
 DS- <REGIONAL> AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI; LU;
 MC; NL; PT; SE; EA; GH; GM; KE; LS; MW; OA; SD; SL; SZ; TZ; UG; ZW|
 AB- <PN> WO 200025231 A1|
 AB- <NV> NOVELTY - Bids for auctioning items and their valuations are
 received and stored in data tree structure. The bid valuations for the
 items are searched repeatedly using iterative-deepening A-search
 method, to allocate items to best bid having optimal valuation. The
 allocated items are excluded for successive search. When valuations for
 items by some bidders are dominated by others, the dominated bids are
 excluded.|
 AB- <BASIC> USE - For combinational auction for electronic commerce in
 Internet, such as for auctioning communication bandwidth by FCC, for
 allocating electricity service, for specific time slots, for trading
 debt or **equity** securities such as **bonds**, in vehicle routing
 situation for bidding **combination** of locations to travel, for
 carriage of items for shipment, landing slot bidding for airplane, for
 selecting among hospitals or specific department in hospital for
 treatment, software development contract, WWW indexing, for hiring
 subcontractors by contractors, for guarantee bidding of product or
 service for particular period.
 ADVANTAGE - By adopting stop mask data structure, efficient search
 of items and their valuations can be performed. By repeated search, the
 bid valuations can be updated immediately.
 DESCRIPTION OF DRAWING(S) - The figure shows the flowchart of bid
 valuation search process.
 pp; 61 DwgNo 5/8|
 DE- <TITLE TERMS> COMPUTER; IMPLEMENT; OPTIMUM; BID; SELECT; COMBINATION;
 AUCTION; SEARCH; DATA; STRUCTURE; RECEIVE; BID; ITEM; ALLOCATE;
 ALLOCATE; ITEM; EXCLUDE; SUCCESSION; BID|
 DC- T01|
 IC- <MAIN> G06F-015/30; G06F-017/10|
 MC- <EPI> T01-E01B; T01-J05A1; T01-J05B3|
 FS- EPI||

9/4/7 (Item 7 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*

AA- 1998-008296/199801|

XR- <XRPX> N98-006593|

Search Report from Ginger D. Roberts

TI- Computer implemented method for implementing "Nest-Egg" mortgage plan - involves creating accelerated payment schedule for normal repayment mortgage and using difference between accelerated and non-accelerated payments as source of equity against which equity loan is granted|
PA- ALTMAN R (ALTM-I); CLEARY J W (CLEA-I); MARKOWITZ M (MARK-I)|
AU- <INVENTORS> ALTMAN R; CLEARY J W; MARKOWITZ M|
NC- 001|
NP- 001|
PN- US 5689649 A 19971118 US 91662970 A 19910301 199801 B|
AN- <LOCAL> US 91662970 A 19910301|
AN- <PR> US 91662970 A 19910301|
FD- US 5689649 A G06F-017/60|
LA- US 5689649(14)|
AB- <BASIC> US 5689649 A

The method involves determining an amount of mortgage for which an applicant would qualify and a predetermined term of repayment of principal for it based on conventional lending practices, and creating an accelerated payment schedule for such mortgage so that the principal is repaid within a shorter time than the predetermined term of the mortgage. The difference between the accelerated payments and non-accelerated payments are applied as a source of equity, against which the equity loan is provided. The equity loan is applied to generate an investment vehicle.

The method then involves automatically computing the amounts for each of the previously recited steps using a computer, whereby amounts placed in the investment vehicle increase over the term of the mortgage while the equity loan and mortgage principal are repaid to by the end of the term of the mortgage. The applying step further involves automatically creating an investment vehicle and automatically transferring amounts borrowed from the loan into the investment vehicle.

ADVANTAGE - Combines benefits of conventional home mortgage , home equity loan , and individual retirement account (''IRA''). More reliable method provides bank greater income and more certain outcome, while also protecting borrower from unpredictability of adjustable rates or investment conditions, and creating vastly larger equity over period of mortgage.

Dwg.1/4|

DE- <TITLE TERMS> COMPUTER; IMPLEMENT; METHOD; IMPLEMENT; NEST; EGG; PLAN; ACCELERATE; PAY; SCHEDULE; NORMAL; REPAYMENT; DIFFER; ACCELERATE; NON; ACCELERATE; SOURCE; LOAN|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||

9/4/8 (Item 1 from file: 347)

FN- DIALOG(R)File 347:JAPIO|
CZ- (c) 2002 JPO & JAPIO. All rts. reserv.|
TI- REAL ESTATE INVESTMENT DETERMINING SUPPORT SYSTEM INCLUDING RENT CALCULATING MEANS AND CAP RATE CALCULATING MEANS
PN- 2002-056192 -JP 2002056192 A-
PD- February 20, 2002 (20020220)
AU- MIYAZAKI MASARU
PA- SUMITOMO TRUST & BANKING CO LTD
AN- 2000-243457 -JP 2000243457-
AN- 2000-243457 -JP 2000243457-
AD- August 10, 2000 (20000810)
G06F-017/60
AB- PROBLEM TO BE SOLVED: To provide a system which supports determination of real estate investment by presenting the investment adequacy, market rent, cap rate of real estate and the investment interest of

real estate **bonds** (dead and **equity**) to a real estate broker and a general investor while **combining** the contrast of statistics by analysis of price decision factors and the accumulation of building scores (investment adequacy) with a competition article. SOLUTION: This system includes a rent calculating means which contrasts and compares rental conditions including the rent of an object building with building attributes and rental conditions of a competition building by using a rent model for a building and estimates rental conditions including the rent corresponding to the building attributes of the object building by a computer and a cap rate calculating means which stocks the building scores (investment adequacy) and demand interest (cap rate) in a building database and compares the building scores of the object building of real estate investment with the building score and demand interest of the competition building to calculate the proper demand interest of the object building by the computer, and totalizes and analyzes the rent, building scores, and demand interest to support real estate investment determination. COPYRIGHT: (C)2002,JPO

?

?t11/4/all

11/4/1 (Item 1 from file: 350)

DIALOG(R) File 350:Derwent WPIX

(c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*

AA- 2002-417064/200244|

XR- <XRPX> N02-328215|

TI- Extinguishing debt in financial analysis system by paying difference between monthly debt spending and sum of minimum required payments to highest interest rate debt|

PA- BARFIELD S T (BARF-I)|

AU- <INVENTORS> BARFIELD S T|

NC- 095|

NP- 002|

PN- WO 200233873 A2 20020425 WO 2001US32609 A 20011018 200244 B|

PN- AU 200213405 A 20020429 AU 200213405 A 20011018 200255|

AN- <LOCAL> WO 2001US32609 A 20011018; AU 200213405 A 20011018|

AN- <PR> US 2000692535 A 20001019|

FD- WO 200233873 A2 H04L-000/00

<DS> (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

FD- AU 200213405 A H04L-000/00 Based on patent WO 200233873|

LA- WO 200233873(E<PG> 33)|

DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW|

DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE; IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TR; TZ; UG; ZW|

AB- <PN> WO 200233873 A2|

AB- <NV> NOVELTY - Method consists in determining monthly debt spending and requirements, evaluating the minimum required payment for each debt and the interest rates, identifying the debt having the highest interest rate, and finding the difference between monthly debt spending and the sum of the minimum required payments. Then paying the minimum required payment for each debt, paying the difference between the monthly debt spending and the sum of the minimum required payments to the debt having the highest interest rate, keeping the monthly debt spending constant and performing all the steps until the debt is extinguished.|

AB- <BASIC> DETAILED DESCRIPTION - There are INDEPENDENT CLAIMS for (1) a method of allowing a user to build equity in real mortgaged property, (2) a computerized system for managing and analysing a financial plan.

USE - Method is for implementing an individualized plan for debt management, equity creation and financial needs analysis.

ADVANTAGE - Method provides a debt consolidation vehicle for a consumer.

DESCRIPTION OF DRAWING(S) - The figure shows a system diagram for the debt management method.

pp; 33 DwgNo 1/6|

DE- <TITLE TERMS> EXTINGUISH; FINANCIAL; ANALYSE; SYSTEM; PAY; DIFFER; MONTH; SUM; MINIMUM; REQUIRE; HIGH; INTEREST; RATE|

DC- T01|

IC- <MAIN> H04L-000/00|

MC- <EPI> T01-J05A1; T01-J05A2F|

FS- EPI||

11/4/2 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*

AA- 2001-451173/200148|

XR- <XRPX> N01-334070|

TI- Share **bond** involves issuing or delivering right to certain sum of money and to fixed **rate** of **interest** on formed **debt instrument** which cannot be owned by share owner of business entity|

PA- ANDERSON C F (ANDE-I); MAPLES D R (MAPL-I); MAPLES R A (MAPL-I)|

AU- <INVENTORS> MAPLES D R|

NC- 001|

NP- 001|

PN- WO 200109786 A1 20010208 WO 99US17242 A 19990729 200148 B|

AN- <LOCAL> WO 99US17242 A 19990729|

AN- <PR> WO 99US17242 A 19990729|

FD- WO 200109786 A1 G06F-017/60

<DS> (National): CA|

LA- WO 200109786(E<PG> 20)|

DS- <NATIONAL> CA|

AB- <PN> WO 200109786 A1|

AB- <NV> NOVELTY - The method involves forming a **debt instrument** for a business entity. The right to a certain sum of money and the right to a fixed **rate** of **interest** on the **debt instrument** is issued or delivered to a share or shares of **equity** of the business entity. The **debt instrument** cannot be owned by the share owner of the share or shares of **equity** of the business entity.|

AB- <BASIC> DETAILED DESCRIPTION - The **debt instrument** is formed by writing an unconditional promise to pay on demand or on a specified data a certain sum of money and to pay a fixed **rate** of **interest**. An INDEPENDENT CLAIM is also included for the **debt instrument** joined to any outstanding or previously issued share of stock.

USE - Used in financial securities for enhancing stock of business entity.

ADVANTAGE - Provides corporations with ability to enhance their stock by rewarding stock owners directly with more money that possible with just dividends. Ensures higher stock that allows corporation to make acquisition and issue fewer shares, which means less dilution for existing shareholders of surviving company and more overall value to shares. Attracts share owners, in which a share owner demand causes stock value to rise benefiting the share owner and corporation. Operates best without any investment from share owners. Guarantees payment that adds to greater investment **security**. Provides capability for share owners to simultaneously receive benefits of both **bond** and stock while purchasing only the stock.

DESCRIPTION OF DRAWING(S) - The figure shows the flow diagram of the **debt instrument** joined to a share of stock by transferring the right to the principal and the right to the interest to the share of stock.

pp; 20 DwgNo 1/1|

DE- <TITLE TERMS> SHARE; **BOND**; ISSUE; DELIVER; RIGHT; SUM; MONEY; FIX; RATE; INTEREST; FORMING; INSTRUMENT; SHARE; OWNER; BUSINESS; ENTITY|

DC- T01|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-H07C5E; T01-J05A1; T01-J05A2|

FS- EPI||

11/4/3 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2002 Thomson Derwent. All rts. reserv.

IM- *Image available*

AA- 1998-230914/199820|

XR- <XRPX> N98-182768|

TI- Tiered **interest rate** revolving credit method - in which **interest rate** finance charge applied to outstanding balance of customer's account is varied according to percentage of balance paid by customer in billing cycle|

PA- HUCAL S J (HUCA-I)|

AU- <INVENTORS> HUCAL S J|

NC- 080|

NP- 004|

PN- WO 9813779 A1 19980402 WO 97US17497 A 19970925 199820 B|

PN- AU 9746574 A 19980417 AU 9746574 A 19970925 199834

PN- US 5933817 A 19990803 US 96722779 A 19960927 199937

PN- EP 1008073 A1 20000614 EP 97945348 A 19970925 200033

<AN> WO 97US17497 A 19970925|

AN- <LOCAL> WO 97US17497 A 19970925; AU 9746574 A 19970925; US 96722779 A 19960927; EP 97945348 A 19970925; WO 97US17497 A 19970925|

AN- <PR> US 96722779 A 19960927|

FD- WO 9813779 A1 G06F-017/60

<DS> (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZW

<DS> (Regional): AT BE CH DE DK EA ES FI FR GB GH GR IE IT KE LS LU MC MW NL OA PT SD SE SZ UG ZW

FD- AU 9746574 A G06F-017/60 Based on patent WO 9813779

FD- EP 1008073 A1 G06F-017/60 Based on patent WO 9813779

<DS> (Regional): AT BE CH DE ES FR GB IT LI LU NL|

LA- WO 9813779(E<PG> 16); EP 1008073(E)|

DS- <NATIONAL> AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZW|

DS- <REGIONAL> AT; BE; CH; DE; ES; FR; GB; IT; LI; LU; NL; DK; EA; FI; GH; GR; IE; KE; LS; MC; MW; OA; PT; SD; SE; SZ; UG; ZW|

AB- <BASIC> WO 9813779 A

The method for operating a revolving credit program involves using a table of tiered interest rates in which one of the interest rates is applied as a finance charge to a remaining outstanding balance (20) of an account depending upon the percentage that payments made during a billing cycle (12) comprise of an account manager, e.g. the outstanding balance, a highest balance or a beginning balance.

Preferably, the applied **interest rate** (34) is determined by the percentage the outstanding balance (32) is reduced by payments on the balance during a billing cycle.

USE - With revolving credit program, e.g. credit card programs, home **equity** lines of credit, and secured and unsecured lines of credit for use by individuals for home, consumer product and automobile purchases, and business and government entities for commercial and agricultural purchases.

Dwg.1/1|

DE- <TITLE TERMS> TIER; INTEREST; RATE; REVOLVING; CREDIT; METHOD; INTEREST ; RATE; FINANCIAL; CHARGE; APPLY; OUTSTANDING; BALANCE; CUSTOMER; ACCOUNT; VARY; ACCORD; PERCENTAGE; BALANCE; PAY; CUSTOMER; **BILL** ; CYCLE|

DC- T01|

IC- <MAIN> G06F-017/60|

IC- <ADDITIONAL> G06G-007/52|

MC- <EPI> T01-J05A1|

FS- EPI||

11/4/4 (Item 1 from file: 347)

FN- DIALOG(R)File 347:JAPIO|

CZ- (c) 2002 JPO & JAPIO. All rts. reserv. |

TI- REAL ESTATE INVESTMENT DETERMINING SUPPORT SYSTEM INCLUDING RENT
CALCULATING MEANS AND CAP RATE CALCULATING MEANS

PN- 2002-056192 -JP 2002056192 A-

PD- February 20, 2002 (20020220)

AU- MIYAZAKI MASARU

PA- SUMITOMO TRUST & BANKING CO LTD

AN- 2000-243457 -JP 2000243457-

AN- 2000-243457 -JP 2000243457-

AD- August 10, 2000 (20000810)

G06F-017/60

AB- PROBLEM TO BE SOLVED: To provide a system which supports determination of real estate investment by presenting the investment adequacy, market rent, cap rate of real estate and the investment interest of real estate **bonds** (dead and **equity**) to a real estate broker and a general investor while combining the contrast of statistics by analysis of price decision factors and the accumulation of building scores (investment adequacy) with a competition article. SOLUTION: This system includes a rent calculating means which contrasts and compares rental conditions including the rent of an object building with building attributes and rental conditions of a competition building by using a rent model for a building and estimates rental conditions including the rent corresponding to the building attributes of the object building by a computer and a cap rate calculating means which stocks the building scores (investment adequacy) and demand **interest** (cap **rate**) in a building database and compares the building scores of the object building of real estate investment with the building score and demand interest of the competition building to calculate the proper demand interest of the object building by the computer, and totalizes and analyzes the rent, building scores, and demand interest to support real estate investment determination. COPYRIGHT: (C)2002,JPO

?

Search Report from Ginger D. Roberts

?show files;ds

File 2:INSPEC 1969-2002/Sep W1
 (c) 2002 Institution of Electrical Engineers
 File 35:Dissertation Abs Online 1861-2002/Aug
 (c) 2002 ProQuest Info&Learning
 File 65:Inside Conferences 1993-2002/Sep W1
 (c) 2002 BLDSC all rts. reserv.
 File 77:Conference Papers Index 1973-2002/Sep
 (c) 2002 Cambridge Sci Abs
 File 99:Wilson Appl. Sci & Tech Abs 1983-2002/Jul
 (c) 2002 The HW Wilson Co.
 File 233:Internet & Personal Comp. Abs. 1981-2002/Sep
 (c) 2002 Info. Today Inc.
 File 256:SoftBase:Reviews,Companies&Prods. 82-2002/Aug
 (c)2002 Info.Sources Inc
 File 474:New York Times Abs 1969-2002/Sep 02
 (c) 2002 The New York Times
 File 475:Wall Street Journal Abs 1973-2002/Aug 29
 (c) 2002 The New York Times
 File 583:Gale Group Globalbase(TM) 1986-2002/Aug 31
 (c) 2002 The Gale Group

Set	Items	Description
S1	85028	EQUITY
S2	4570	ORDINARY(2W)SHARE? ? OR PREFERENCE(2W)SHARE? ?
S3	1188664	DEBT(2W)INSTRUMENT? OR MORTGAGE? OR LOAN? ? OR NOTE? ? OR - BOND? ? OR BILL? ? OR GOVERNMENT() INVESTMENT() CONTRACT OR GIC OR SECURITY OR SOVEREIGN() DEBT
S4	333	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (6N) (S1 OR S2) (6N) S3
S5	172	(LINK? OR JOIN? OR COMBIN? OR ATTACH? OR AGGREGAT? OR GROU- P? OR CONNECT? OR BIND?) (3N) (S1 OR S2) (3N) S3
S6	157520	SHARES
S7	238	(ENHANCE? OR ENHANCING OR OPTIMI? OR MAXIMI?) (5N) S1
S8	22402	RATE(3N) INTEREST OR ROI
S9	570	S4 OR S5 OR S7
S10	17776	S1 AND S3
S11	709	S8 AND S10
S12	201	S1(S) S3(S) S8
S13	11	S6(S) S12
S14	11	RD (unique items)
S15	0	S4(S) SHARES(S) S8
S16	0	S5(S) SHARES(S) S8
S17	3	S14 NOT PY>1999
S18	3	RD (unique items)

?save temp

Considered all

?t18/7/all

18/7/1 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

(c) 2002 The Gale Group. All rts. reserv.

09040570

SunWay sale tobring inRM 360 mil cash

MALAYSIA: SUNWAY'S DIVESTMENT TO BRING RM 360 MN

The Star (XAT) 06 Jan 1999 Business, p.2

Language: ENGLISH

Tan Sri Nasruddin Mohamed, chairman of Sungei Way Holdings Bhd (SunWay), a Malaysian construction-based company, said that the group's asphalt and quarry business will be sold for a total of RM 360 m in cash. He added that RM 270 mn of the funds will be used for retiring part of the group's borrowing which totals RM 1.12 bn (as at 30 October 1998). The part repayment of bank borrowings by the group will bring the gearing level down from 2.75 times (as at 31 December 1997) to 1.79 times while saving the group interest payment of RM 28.5 mn (based on an average **interest rate** of 10.55%). Some RM 35 mn of the funds from the divestment by SunWay will be used as the deposit for a sinking fund while the remaining RM 55 mn will be utilised as working capital for the group. Meanwhile, the RM 360 mn in cash would be used to bring the quarry business of the group into a joint venture with Australia's Pioneer International Holdings Pty Ltd. Both, SunWay and Pioneer will have equal **equity** interest in the joint venture company called Sunway-Pioneer Quarry Sdn Bhd (SPQ) of Malaysia. Therefore SPQ will hold a 70% stake in Sungei Way Setia Quarry Sdn Bhd and 100% holdings in Sofinaz Holdings Sdn Bhd, Sungei Way **Equity** Sdn Bhd, Sunway Masai Granite Sdn Bhd and Sungei Way Quarry Industries Sdn Bhd. As per the joint venture, half of RM 360 mn will be raised via the issue of SPQ ordinary **shares** to Pioneer while the balance of RM 180 mn will be in the form of a three-year US **loan**. Divestment of its quarry firms will bring in gains of RM 57.5 mn for SunWay.

18/7/2 (Item 2 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

(c) 2002 The Gale Group. All rts. reserv.

06577905

Banks miss out on direct options

UK: OPPORTUNITIES IN DIRECT BANKING

Precision Marketing (ZCZ) 26 Jan 1998 p.8

Language: ENGLISH

UK high street banks are failing to exploit opportunities in the provision of direct financial services according to a survey conducted by DMB&B Financial. Of 1000 adults surveyed in 1997, 51% said they would take out a personal **loan** with their bank, while another 32% said they would consider it if they could buy direct. Twenty seven per cent of respondents said they would be prepared to purchase Personal **Equity** Plans from their bank, with another 18% saying they would if it could be done over the phone. About 36% of those surveyed said they expected to receive a better price or **interest rate** than the received through direct telephone services. The 1997 survey shows that people increasingly prefer the direct option when compared to a survey carried out in 1995, when only 10% of respondents said that they would be willing to buy **shares** or other options over the phone, compared to 17% in 1997. The number of people willing to buy life insurance increased from 12% in 1995 to 16% in 1997. *

18/7/3 (Item 3 from file: 583)

Search Report from Ginger D. Roberts

DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

05925890

OETOB: Neue Basiswerte

AUSTRIA: OTOB LAUNCHES NEW PRODUCTS
Salzburger Nachrichten (XIC) 05 Jan 1994 p.17
Language: GERMAN

The Austrian Futures and Options Exchange (OTOB) is launching new products. It will launch Long-term **Equity** Options (Leos), which are 1 and 2 years options on the ATX index. OTOB is still looking for a market maker. In the third quarter of 1994, OTOB will launch meadium-term futures on the **interest rate** of five year state **bonds**. OTOB is also adding two **shares** as basis of options trading. Bank Austria preferential **shares** and Maculan preferential **shares** will expand the range of basics share which consist of OEMV, Wienerberger, EVN, Verbund and CA preferential **shares**.

?